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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Annual Report—

Comparative Income Account Year Ended July 31

	1943	1942
Net sales (incl. sales of leased departments).....	\$31,157,476	\$28,076,012
Cost of goods sold and expenses.....	27,750,970	25,259,771
Depreciation.....	356,034	381,398
Maintenance and repairs.....	304,393	364,631
Int. on indebtedness, amortiz. of debt disc., etc.	86,110	56,295
Other deductions.....	83,618	28,420
Net profit.....	\$2,576,351	\$1,985,497
Provision for Federal normal tax and surtax.....	360,000	543,000
Excess profits tax.....	1,130,000	362,000
Net profit.....	\$1,086,351	\$1,080,497
Preferred dividends.....	92,625	95,000
Common dividends.....	543,042	543,042
Earnings per common share.....	\$6.40	\$6.35

Comparative Balance Sheet, July 31

	July 31, 1943	July 31, 1942
Assets—		
Cash on demand deposit and on hand.....	\$1,783,673	\$1,959,674
U. S. Gov. securities, at cost.....	2,502,298	2,291,815
Customers' accounts receivable.....	2,072,465	2,291,815
Merchandise inventories.....	3,480,238	6,251,105
Sundry debtors.....	152,983	125,708
Real estate not used in operations.....	726,472	836,987
Miscel. investments, advances and deposits, etc.	244,479	57,118
Fixed assets.....	4,293,985	4,561,131
Deferred charges.....	404,790	420,694
Goodwill.....	1	1
Total.....	\$15,661,384	\$16,504,233
Liabilities—		
Accounts payable—trade.....	\$602,963	\$763,420
Accrued liabilities:		
Salaries and wages.....	119,970	105,690
Federal taxes on income (net).....	162,927	433,244
Other taxes.....	189,564	188,492
Miscellaneous.....	84,496	96,190
Sundry creditors.....	125,084	67,372
Notes payable to bank, 2%, 1945.....	500,000	983,000
15-year 5% notes, 1950.....	1,950,000	2,350,000
Res. for possible additional assessments of taxes	110,340	68,667
4 1/2% preferred stock (par \$100).....	1,900,000	2,000,000
Common stock (155,155 shares no par).....	1,405,325	1,405,325
Earned surplus.....	8,510,715	8,043,133
Total.....	\$15,661,384	\$16,504,233

—V. 158, p. 1525.

Adams Oil & Gas Co.—Sale of Properties—

See Standard Oil Co. of Ohio below.—V. 158, p. 1933.

Allied Mills, Inc.—Proposed Sale of Century Distilling Co. to National Distillers Products Corp.—

In connection with the notice to stockholders of a special meeting to be held Dec. 8, 1943, for the purpose of considering and taking action upon the proposed sale of the entire capital stock of Century Distilling Co., a wholly owned subsidiary, J. B. DeHaven, President, on Nov. 19 said in substance:

"The management was first approached in August, 1943, by National Distillers Products Corp. with an unsolicited proposal to purchase the capital stock of Century Distilling Co. After extended negotiations it became apparent that a sale at an attractive price was possible.

"The directors have, therefore, entered into a contract, which by its terms is subject to stockholders' approval, for the sale of said stock to National Distillers Products Corp. and its associates for the approximate sum of \$17,750,000. The contract further provides that, prior to the sale, Century Distilling Co. will pay a dividend in an amount equivalent to its surplus as of Sept. 30, 1943, estimated at approximately \$4,650,000 to Allied Mills, Inc. After the sale, Century Distilling Co. will pay its indebtedness to Allied Mills, Inc., in the amount of approximately \$4,600,000. As a result of these transactions, your company will receive the sum of approximately \$27,000,000, which is summarized as follows:

Proceeds of sale of capital stock.....	\$17,750,000
Dividend from Century Distilling Co.....	4,650,000
Payment of indebtedness due by Century Dist. Co.....	4,600,000

Total funds to be received by Allied Mills, Inc..... \$27,000,000

"It is estimated that Allied Mills, Inc., will be subject to Federal income taxes of approximately \$4,600,000 upon the dividend received and the profit arising from the sale, so that the net cash proceeds after payment of such taxes will amount to approximately \$22,400,000.

"No brokerage or commission will be paid by the company in connection with this sale.

"Century Distilling Co. was organized in November, 1933, as a wholly owned subsidiary of Allied Mills, Inc., to engage in the production and sale of alcohol and whiskey. During the past three years, the average annual earnings of Century Distilling Co. amounted to \$575,484. For each of the seven years ended June 30, 1943, the average annual earnings of Century Distilling Co. amounted to \$469,818.

"As a result of the sale of the capital stock of Century Distilling Co., the company will realize in this year a profit (after provision for Federal income taxes) equivalent to the average annual earnings of Century Distilling Co. for a period of approximately 22 years based upon the above mentioned average annual earnings of \$574,485 and for a period of approximately 27 years based upon the above mentioned average annual earnings of \$469,818.

"Due to the present unsettled conditions resulting from the war, priorities, allocations of material, labor conditions, governmental regulations and restrictions and the many other well known existing factors, it is impossible to determine at this time the disposition of the cash to be realized from this transaction, with the exception that the present outstanding long-term indebtedness of Allied Mills, Inc., in the amount of \$1,226,667, will be retired.

"The company has had under consideration an expansion program for its livestock feed and soybean business, which it is believed should be most profitable. The carrying out of this program was interrupted by the outbreak of the war, but it is believed, that when conditions

permit, a portion of these funds, estimated at approximately five to six million dollars, can be advantageously employed in this connection. In addition, the necessity for seasonable loans will be eliminated, which for the present current year already amount to \$5,200,000.

"While no definite commitments can be made as to future dividend policy, it is the present intention of the management not to pay any special dividend at this time but rather to distribute a larger proportion of annual earnings as dividends than has been the policy in the past.

"The funds not presently needed in the business of the company

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will be temporarily invested in Government bonds or other high grade securities.

"If in the future the management finds that all the funds will not be necessary for the proper conduct and expansion of the business of the company, the unneeded funds will be paid to the stockholders."

All holders of record on Nov. 20, 1943, of common stock, which is the only issued and outstanding capital stock of Allied Mills, Inc., are entitled to vote at this meeting. The corporation has outstanding 800,589 shares of common stock.

The corporation has approximately 5,500 stockholders. It has retained the firm of Georgeron & Co. of New York, N. Y., to assist in the solicitation of proxies.

Sale of Century Distilling Co. Opposed—

The sale of the capital stock of Century Distilling Co. is opposed by Harry C. Atwood, Peoria, Ill., a stockholder who has made the following statement:

"I believe Century should be retained by Allied Mills, Inc., for the following reasons: (1) The distillery with its large amount of whiskey storage is daily increasing in value and is a splendid inflation hedge; (2) In the past it has contributed approximately one-third of Allied's earnings, and the future has bright possibilities; (3) The feed by-product of the distillery increases the profits that Allied makes on its feed business."

The management of the corporation points out the following with respect to the statement of Mr. Atwood:

"As to Statement (1): Whiskey in storage, of course, increases in value as it ages, but in order to keep alive two leading brands of Century Distilling Co., it is necessary to withdraw from the inventory each month a certain amount of whiskey, and said increase in value of the remaining whiskey is more than offset by the value of the whiskey withdrawn each month for the purpose stated, with the result that at the end of each month the aggregate value of the then inventory is lower than the aggregate value of the inventory as it existed at the beginning of such month.

"As to Statement (2): In the past three years Century Distilling Co. has contributed about 30% of the consolidated earnings of Allied Mills, Inc. However, the earnings of Century Distilling Co. are running lower for the current year and will approximate about 20% to 25% of the consolidated earnings of Allied Mills, Inc. Under the present rates of taxation, there is little likelihood of an increase in the net profits of Century Distilling Co., as that company has a relatively small excess profits tax credit computed either under the income or

invested capital method. A very large proportion of its earnings is subject to the 90% excess profits tax.

"As to Statement (3): The feed by-products from Century Distilling Co., which are principally distillers dried grains, are sold to Allied Mills, Inc., at the regular market price and could be purchased in normal times just as readily from outside sources at the same price. Upon consummation of the sale, continuity of the supply of these distillers dried grains at current market prices has been provided for."

Statement of Profit and Loss of Allied Mills, Inc. (Parent Corp.)

	1943	1942	1941
Years Ended June 30—			
Outside net sales.....	\$31,667,653	\$21,388,557	\$14,377,027
Subsidiaries net sales.....	6,807,084	4,453,086	2,745,643
Total sales.....	\$38,474,737	\$25,841,643	\$17,122,670
Cost of sales.....	31,677,661	21,322,259	13,980,876
Gross profit.....	\$6,797,076	\$4,519,383	\$3,141,794
Selling expenses.....	1,893,653	1,467,020	1,230,844
General and admin. expenses.....	525,776	460,004	392,673
Operating profit.....	\$4,377,646	\$2,592,359	\$1,518,277
Miscellaneous income.....	129,634	102,358	57,183
Total.....	\$4,507,280	\$2,694,717	\$1,575,460
Miscellaneous deductions.....	84,913	72,009	59,933
Balance.....	\$4,422,367	\$2,622,708	\$1,515,527
Provision for Federal income and excess profits taxes, estimated.....	3,474,571	1,387,152	470,733
*Post-war refund of exc. profits tax.....	C7290,980		
Net profit, transf. to surplus.....	\$1,238,775	\$1,235,556	\$1,044,794
*Before deduction of \$42,667 realized by debt retirement.			

Surplus Account, 3 Years Ended June 30, 1943 (of Allied Mills, Inc.)

	Initial Surplus	Earned Surplus	Total
Balance, July 1, 1940.....	\$662,249	\$3,584,398	\$4,246,647
Add, net profit, year ended June 30, 1941.....		1,044,794	1,044,794
Total.....	\$662,249	\$4,629,192	\$5,291,441
Deduct, dividends paid, \$1 per share.....		812,220	812,220
Balance, July 1, 1941.....	\$662,249	\$3,816,970	\$4,479,219
Add, net profit, year ended June 30, 1942.....		1,235,556	1,235,556
Total.....	\$662,249	\$5,052,526	\$5,714,775
Deduct, dividends paid, \$1 per share.....		806,474	806,474
Excess of purchase price over recorded value of 11,545 treas. shrs.....		70,727	70,727
Balance, July 1, 1942.....	\$662,249	\$4,175,315	\$4,837,563
Add, net profit, year ended June 30, 1943.....		1,238,776	1,238,776
Total.....	\$662,249	\$5,414,091	\$6,076,340
Deduct, dividends paid \$1 per share.....		800,591	800,591
Excess of purchase price over recorded value of 86 treas. shares.....		671	671
Bal. June 30, 1943, per bal. sheet.....	\$662,249	\$4,612,828	\$5,275,077

Balance Sheet (Allied Mills, Inc., Parent Co.), June 30, 1943

Assets—	
Cash.....	\$699,934
Notes and accounts receivable.....	796,781
Inventories.....	3,548,650
Post-war refund of excess profits tax, estimated.....	248,319
Prepaid insurance, etc.....	110,139
Advances to subsidiaries:	
Century Distilling Co.....	4,299,571
Other.....	1,914,894
Investment in subsidiaries:	
Century Distilling Co.....	1,000,000
Other.....	310,365
Other investments, less reserve.....	4,337
Plant and equipment, at cost.....	2,040,190
Total.....	\$14,973,169
Liabilities—	
Note payable.....	\$1,226,667
Accounts payable.....	139,533
Accrued liabilities.....	187,494
Provision for Federal income and excess profits taxes.....	\$3,033,909
Due to subsidiaries.....	32,900
Reserves for inter-co. profit in merchandise invt. of subs.....	61,123
Reserve for contingencies.....	99,710
Reserve for insurance.....	52,129
Common stock.....	4,364,591
Earned surplus.....	4,612,828
Initial surplus.....	662,250
Total.....	\$14,973,169

*After deducting U. S. Treasury notes, tax series A and C of \$460,000.
*Represented by 800,589 no par shares.

Statement of Profit and Loss of Century Distilling Co.

	1943	1942	1941
Years Ended June 30—			
Net sales.....	\$17,112,888	\$17,284,355	\$10,753,316
Cost of sales.....	13,696,877	14,218,157	8,987,429
Advertising, selling and gen. exps.....	833,052	1,128,440	1,013,573
Interest paid.....	65,347	66,024	23,470
Provision for market losses.....		30,000	
Sundry miscellaneous deductions.....	14,812	1,038	1,001
Balance.....	\$2,502,800	\$1,890,696	\$727,933
Miscellaneous income.....	7,846	6,140	13,201
Total.....	\$2,510,646	\$1,896,836	\$741,134
Prov. for Fed. income taxes, est.....	2,065,865	1,192,280	269,436
Post-war refund of exc. profits tax.....	C188,012		
Net profit.....	\$356,769	\$604,557	\$481,104

Balance Sheet (Century Distilling Co.), June 30, 1943

Assets—	
Cash	\$1,150,442
U. S. certificates of indebtedness	1,002,306
Notes and accounts receivable	793,796
Inventories	4,851,781
Post-war refund of excess profits tax, estimated	186,012
Deferred charges	243,327
Land, buildings, machinery, etc.	1,673,987
Total	\$9,901,652
Liabilities—	
Accounts payable	\$94,234
Accrued liabilities	131,279
Provision for Federal income and excess profits taxes, net	\$89,216
Due to Allied Mills, Inc.	4,299,571
Reserve for contingencies	335,056
Capital stock (par \$100)	1,000,000
Surplus	3,952,295
Total	\$9,901,652

*After \$2,010,010 U. S. Treasury notes tax series A and C. †After reserve for depreciation of \$1,376,276.—V. 158, p. 1821.

Allied New Hampshire Gas Co.—Earnings—

12 Months Ended Sept. 30—	1943	1942
Operating revenues	\$116,558	\$104,793
Operating revenue deductions	92,728	85,898
Operating income	\$23,829	\$18,895
Other income	2,361	4,093
Gross income	\$26,190	\$22,988
Retirement reserve accruals	13,588	13,362
Income deductions	3,069	3,041
Net income	\$9,533	\$6,585

—V. 158, p. 942.

Aluminum Co. of America—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the outstanding common stock, payable Dec. 10 to holders of record Nov. 30. This is equivalent to \$3 per share on the common stock outstanding prior to the recent 3-for-1 stock split-up, and is equivalent to the dividend paid on the outstanding stock on Dec. 12, 1942. Distributions of \$1 per share were made on the common stock in the hands of the public prior to the stock split-up, on March 12, June 10 and Sept. 10, last, and on March 21, June 12 and Sept. 10, 1942.

The directors also declared the regular quarterly dividend of 1½¢ on the preferred stock, payable Jan. 1 to holders of record Dec. 10.—V. 158, p. 2037.

American Airlines, Inc.—Passenger Revenue Up—

The corporation flew 38,293,830 revenue passenger miles in October, an increase of 12.1% over October, 1942. Passenger load factor in October was 91%, compared with 78.2% in October last year.

Express carried in October totaled 1,822,401 pounds, compared with 1,350,035 pounds in the same month of 1942, with an increase of 26.3% in pound miles flown last month over the same month last year.

Air mail pounds carried in October were 62% more than October, 1942, and air mail pound miles flown were 63.4% above the same month a year ago.—V. 158, p. 1725.

American Bemberg Corp.—Dividend Claims—

Approval of a settlement of dividend claims arising out of the organization of this corporation, under which Vereinigte Glanzstoff Fabriken, A. G., and J. P. Bemberg, A. G., German corporations, guaranteed the payment of dividends on the stock of the American concern, is to be sought in the Federal District Court on Dec. 10.

Under terms of the settlement, already approved by the directors of American Bemberg Corp., the additional sum of \$773,820 is to be paid to the State of The Netherlands. Bank deposits of \$400,000, previously were allocated as a credit, making the total settlement \$1,173,820. Claims computed to Oct. 30 last amounted to \$1,442,678.

The controversy has been in litigation for several years, the present action being instituted by American Bemberg Corp. against Aegemeene Kunstzijde Unie, N. V., and the State of The Netherlands to obtain a declaratory judgment fixing the amount of the claims in dispute.—V. 158, p. 1437.

American Car & Foundry Co.—New Vice-Presidents—

Charles J. Hardy, President, announces that at a meeting of the board of directors held on Nov. 18 the following were elected Vice-Presidents: A. A. Bogading, E. D. Campbell, J. A. V. Scheekenbach and R. A. Williams.—V. 158, p. 2037.

American Central Manufacturing Corp.—20-Cent Common Dividend—

The directors on Nov. 17 declared a dividend of 20 cents per share on the common stock, par \$1, payable Dec. 15 to holders of record Nov. 30. This compares with 25 cents each paid on April 15 and July 15, last, and 35 cents each on May 21 and Oct. 1, 1942.—V. 157, p. 2141.

American Distilling Co.—Director Resigns—

Thomas E. Bragg has resigned as a director, effective Oct. 15, 1943.—V. 158, p. 2037.

American Encaustic Tiling Co., Inc.—Earnings—

3 Mos. End. Sept. 30—	1943	1942	1941
*Net loss	\$22,878	\$21,413	\$26,867
*After allowance for all charges, including depreciation; also estimated Federal and State taxes in 1941, 1940. †Profit.—V. 158, p. 736.			

American Export Lines, Inc.—50-Cent Distribution—

The directors on Nov. 17 declared a dividend of 50 cents per share on the common stock, payable Dec. 13 to holders of record Dec. 1. A similar distribution was made on March 13, June 12 and Sept. 13, last, and in each quarter during 1942.—V. 158, p. 1341.

American & Foreign Power Co., Inc.—Proposed Sale of Three Street Car Lines—

A \$6,000,000 loan will be floated among United States credit institutions for the purchase of the street car systems of the Cities of Santiago, Valparaiso and San Bernardo, Chile. It was announced on Nov. 23. These three systems are owned by the American & Foreign Power Co., Inc.

The announcement said \$3,000,000 would be used to buy new rolling stock and the rest for cash payment.

C. E. Calder, President of the company, stated that negotiations for the sale of his company's street car systems in Chile had been revived. He added, however, that such discussions had been "on and off" for two and one-half years without anything tangible developing to date.—V. 158, p. 2037.

American-Hawaiian Steamship Co. (& Subs.)—Earnings.

9 Months Ended Sept. 30—	1943	1942
Operating revenue	\$6,401,545	\$14,800,070
Operating expenses (excl. depreciation)	3,870,374	9,047,287
Other credits	\$2,531,171	\$5,752,784
	327,934	575,498
Total income	\$3,859,105	\$6,328,272
Provision for depreciation	206,029	345,057
Provision for contingencies		250,000
Prov. for Fed. income and excess profits taxes	1,753,000	4,455,000
Estimated post-war refund of excess profits tax	Cr132,000	Cr400,000
Net profit	\$1,032,075	\$1,678,215
Dividends paid	956,400	962,100
Earned per share	\$2.43	\$3.94

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$3,448,672; obligations of the U. S. and its instrumentalities, at cost, less amortization of premiums, \$6,256,771; accounts receivable, U. S. Government (less reserve), \$2,979,886; miscellaneous accounts receivable and claims, \$861,582; inventory, \$74,665; U. S. Treasury bonds (deposited with Treasurer of the United States as collateral under lease agreement), \$50,000; right to receive post-war refund of excess profits tax, estimated, \$516,600; mixed claims awards receivable (less reserve of \$2,294,258), \$1; investments in stocks of other companies, at or below cost, \$686,064; assets allocated to insurance fund, \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of United States Maritime Commission and American-Hawaiian Steamship Co., joint account, \$5,914,000; cost less depreciation of vessels lost or requisitioned as to title, for which compensation is due from the United States Government, \$202,799; capital assets (less depreciation of \$8,161,898), \$563,192; unexpired insurance and other deferred items, \$201,487; total, \$22,905,719.

Liabilities—Accounts payable and accrued liabilities, \$1,379,834; Federal income and excess profits taxes, est., \$2,532,027; reserve for cargo claims, \$23,276; reserve for contingencies, \$700,000; reserve for insurance, \$1,150,000; reserve for vessel replacements (excess of recoveries on ships lost over depreciated cost), \$5,619,433; capital stock (par \$10), \$4,238,000; earned surplus, \$7,263,150; total, \$22,905,719.—V. 158, p. 634.

American Home Products Corp.—Extra Dividend—

The directors on Nov. 23 declared an extra dividend of 25 cents per share on the capital stock, payable Dec. 23 to holders of record Dec. 14, and the regular monthly dividend of 20 cents per share, payable Jan. 3 to stockholders of record Dec. 14. A monthly dividend of 20 cents, previously declared, is payable on Dec. 1.

The previous extra, one of 40 cents, was paid on Dec. 24, 1941.—V. 158, p. 1933.

American Meter Co., Inc.—25-Cent Disbursement—

The directors have declared a regular dividend of 25 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 26. A like amount was disbursed on March 15, June 15 and Sept. 15, last. Payments during 1942 were as follows: March 16 and June 15, 50 cents each; and Sept. 15 and Dec. 15, 25 cents each.—V. 158, p. 943.

American Propeller Corp., Toledo, Ohio—To Increase Output—

Jesse Jones, Secretary of Commerce, on Nov. 18 announced that Defense Plant Corporation, RFC subsidiary, has authorized an increase in its contract with American Propeller Corp., Toledo, Ohio, a subsidiary of The Aviation Corp., to provide additional equipment at a plant in Ohio at a cost of approximately \$900,000, resulting in an over-all commitment of approximately \$12,400,000. The American Propeller Corp. will operate these facilities, title remaining in Defense Plant Corporation.—V. 158, p. 542.

Amer. Radiator & Standard Sanitary Corp.—Earnings.

(Including subsidiaries in the United States)		
9 Months Ended Sept. 30—	1943	1942
Profit before Federal taxes	\$10,336,035	\$7,769,233
Prov. for Fed. income and excess profits taxes	6,890,000	4,565,000
Net profit	\$3,446,035	\$3,204,233
Earnings per common share	\$0.32	\$0.29

Note—During the current period dividends received from foreign subsidiaries amounted to \$493,627 (1942, \$484,188). No part of these dividends is included in the foregoing statement but the amount hereof is held in a reserve until operating results of such subsidiaries for the full year shall have been determined.—V. 158, p. 1821.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1943	1942
Net profit from operations	\$7,562,365	\$5,529,226
Provision for income and excess profits taxes	5,991,100	4,233,701
Net profit	\$1,571,265	\$1,295,525
Earnings per share, common	\$1.95	\$1.57

Note—Deduction has been made for depreciation and all other charges, including income and excess profits taxes. Provision for income and excess profits taxes for the 12 months ended Sept. 30, 1943 has been made on the basis of the rates fixed by the applicable revenue acts of 1942.—V. 158, p. 452.

Arkansas-Missouri Power Corp.—Earnings—

Period End. Sept. 30—	1943—3 Mos.	1942—12 Mos.	1942—12 Mos.
Total oper. revenues	\$611,429	\$491,986	\$1,986,046
Operating expenses	409,684	311,040	1,380,621
Federal income taxes	23,610	27,124	77,405
Fed. excess profits tax	87,590	54,450	225,962
Net oper. income	\$90,544	\$99,372	\$302,056
Other income (net)	318	Dr349	26,959
Gross income	\$90,862	\$99,022	\$329,016
Total int. and deducts.	25,912	26,656	105,389
Net income	\$64,950	\$72,367	\$223,626

Note—1942 Federal income and excess profits taxes have been computed in accordance with the Revenue Act of 1942.

35-Cent Common Dividend—

The directors on Nov. 19 declared a dividend of 35 cents per share on the common stock, par \$1, and the usual semi-annual dividend of \$1.50 per share on the 6% cum. preferred stock, par \$50, both payable Dec. 15 to holders of record Nov. 30. A distribution of 25 cents per share was made on the common stock on June 16, last, as compared with 35 cents on Dec. 15, 1942, and 25 cents on June 16, 1942.—V. 157, p. 1804, 1645; V. 158, p. 736.

Artloom Corp.—Extra Distribution of 15 Cents—

An extra dividend of 15 cents per share has been declared on the common stock, payable Dec. 10 to holders of record Dec. 1. Distributions of 10 cents each were made on April 15, June 1, Sept. 1, last, and a similar dividend, previously declared, is payable on Dec. 1 to holders of record Nov. 15.

Payments during 1942 were as follows: May 25 and Sept. 1, 15 cents each; and Dec. 10, 20 cents.—V. 158, p. 1630.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Nov. 19, 1943, net electric output of the Associated Gas & Electric Group was 142,031,867 units (kwh.). This is an increase of 13,552,720 units, or 10.5% above production of 128,479,147 units a year ago.—V. 158, p. 2039.

Associated Gas and Electric Corp.—Trustees' Report—

Denis J. Driscoll and Willard L. Thorp, trustees, have submitted their quarterly report on the operation of the business of the corporation (including that of subsidiary companies) to the Court. The report affords the following:

An appreciable advance was made in the program concerning the plan of reorganization which was proposed by the trustees of AGECO and the trustees of AGE Corp. on June 14, 1943. Hearings before a trial examiner of the SEC on the fairness and feasibility of the plan were begun on Aug. 23, 1943, and were concluded on Oct. 13, 1943. On Oct. 11, 1943, the provisions of the plan were clarified by an amendment filed by the trustee of AGECO and the trustees of AGE Corp. with the Commission, the principal effect of which was to make specific provision for the treatment of the 8% 8-year gold bonds of AGE Corp. and for a senior bank loan.

The plan provides for a surviving company to take over the assets of the estates of AGECO and AGE Corp. The amendment proposes that holders of 8% 8-year gold bonds of AGE Corp. receive new unsecured 4½% 10-year debentures of the surviving company, to be subordinate to not to exceed \$15,000,000 principal amount of senior debt, including a bank loan in the estimated amount of \$7,500,000 to be made at the time of consummation of the plan.

Under the plan, as amended, the new debentures, which it is estimated will be outstanding on consummation of the plan in the principal amount of \$7,400,000, are to be convertible at the option of the holder into new common stock of the surviving company, having a par value of \$5 per share, at the rate of 10 shares for each \$100 principal amount of debentures. The base level for conversion is fixed at ten shares where the "equivalent market price" of the shares is less than \$9.0453. This "equivalent market price" is determined by dividing the aggregate market value, based on prices obtaining during a period of 30 days preceding and 30 days following confirmation of the plan, of specified securities of AGECO and AGE Corp. by the number of shares of common stock to which such securities are entitled under the plan. The specified securities are: AGE Corp. convertible debentures due 1973, 5% and 4½% Series; AGE Corp. income debentures due 1978, 4½%, 4%, 3¾% and 3½% Series; AGECO fixed interest debentures, 5% Series due 1968, 5% Series due 1950 and 4½% Series due 1949.

However, the number of shares into which debentures are convertible is subject to reduction in accordance with a formula set forth in the amendment to the extent that the "equivalent market price" of the specified securities of AGECO and AGE Corp. increases above the base-level figure. Such debentures are to be callable by the surviving company in multiples of \$1,000,000, and for sinking fund purposes in other amounts, at the initial redemption price of 105%, which price is to be gradually reduced after the first year. The debentures are to be retired through operation of a sinking fund at the rate of \$250,000 per annum during the first five years. During the succeeding five years, the sinking fund is to provide for the retirement during each year of one-fifth of the issue outstanding at the beginning of the period.

Holders of 8% 8-year gold bonds of AGE Corp. are to be entitled to receive, with respect to each \$100 principal and all rights to interest thereon, new debentures in principal amount equal to \$102.56, plus interest at the rate of 4% per annum on \$100 from July 10, 1943, to the effective date of the plan. This is the basis upon which such claims are recognized by the plan for compromise which was proposed by the trustee of AGECO and the trustees of AGE Corp. in November, 1942, to settle the issues involved in the so-called Recap litigation and to which the plan of reorganization gives effect.

The proposed bank loan of \$7,500,000 is to mature in five years from the effective date of the plan and is to be amortized in five equal annual installments.

The amendment does not change the proposed treatment of holders of AGECO and AGE Corp. securities other than the 8% 8-year gold bonds of AGE Corp. mentioned above. Holders of other securities are to receive new common stock of the surviving company as set forth in the plan, in accordance with the ratios previously proposed by the plan for compromise. In the amendment, it is estimated that 7,500,000 shares of new common stock will be outstanding on consummation of the plan of reorganization.

The amendment also covers minor changes which have become appropriate since the plan was filed.

At the close of the Commission's hearings on the plan, it was stipulated that the Commission's staff would submit proposed findings upon the plan by Nov. 16, 1943; that interested parties should submit any proposed counter-findings, with supporting briefs, by Nov. 29, 1943; and that reply briefs would be due by Dec. 6, 1943. It is anticipated that the Commission will hear oral argument on the plan during the week of Dec. 6, 1943.

The plan cannot become effective until it has been approved by the SEC and the Court, and accepted by the requisite percentage of creditors of each class. The plan, as thus approved, will be submitted to creditors at a future date. No action is required by creditors at this time.

On Sept. 3, 1943, the Hon. Frederick E. Crane, who had been designated by the Court as special master to determine the fairness of the plan for compromise, filed his report, findings of fact and conclusions of law with the Court. In his report, Judge Crane stated that, in his opinion, the proposed compromise is "fair and reasonable and in every way desirable." This report is now before the Court for confirmation, and a motion has been made for the prompt consideration of the report by the Court. The Court has heard oral argument and received briefs on the principal question raised by this motion—namely, whether the Court should defer its consideration of the recap compromise until after the SEC has rendered its decision on the plan. The Court has not decided the motion at this time.

Rochester Gas & Electric Corp.—On Oct. 21, 1943, the Public Service Commission of New York issued an order with reference to corporation, a subsidiary of NY PA NJ Utilities Co., which found the original cost of certain water rights of Rochester Gas & Electric Corp. to be \$767,828, or \$3,832,171 less than the \$4,600,000 at which they were carried on the corporation's books. The Commission ordered that this difference of \$3,832,171 be charged to earned surplus as of Dec. 31, 1940, and also ordered that there be charged to earned surplus as of Dec. 31, 1940, an item of miscellaneous intangible capital in the amount of \$1,450,373. The officers of Rochester Gas & Electric Corp. and NY PA NJ Utilities Co., and the trustees, are studying the Commission's decision to determine what action is appropriate.

Financial

Sale of Panhandle Public Service Co.—On Aug. 25, 1943, Panhandle Public Service Co., a subsidiary in the Associated Electric Co. subholding group, sold all its physical properties, consisting of an electric distribution system, to Northwestern Electric Cooperative, Inc., for a base price of \$175,000. The Court approved this sale by order dated Aug. 4, 1943.

Subsequently, Panhandle Public Service Co. called for redemption \$173,500 first mortgage 5% bonds, owned by Associated Electric Co. Associated Electric Co. received \$174,801 in full payment thereof.

Sale of Jellico Electric Distribution—On Aug. 18, 1943, Tri-City Utilities Co., a subsidiary in the Associated Electric Co. subholding group, sold its electric generation and distribution system serving the City of Jellico, Tenn., and the Town of Jellico, Ky., for a base price of \$60,000. This transaction was approved by the Court on Aug. 4, 1943. The information that had been filed in the Chancery Court of Tennessee alleging discrimination in the application of rates for electric service to Jellico, Tenn., consumers has been withdrawn.

Sale of Tri-City Utilities Co.—On Aug. 20, 1943, Associated Electric Co., a direct subsidiary of AGE Corp., sold to the City of Frankfort, Ky., all the then outstanding common stock of Tri-City Utilities Co. for a base price of \$1,200,000, plus \$15,375, representing adjustment for net current assets of the company as at April 1, 1943. All such proceeds, aggregating \$1,215,375, were deposited by Associated Electric Co. with Guaranty Trust Co. of New York, as successor trustee under Associated Electric Co.'s indenture dated April 1, 1926, in accordance with the requirements of the indenture. In addition, Associated Electric Co. received the sum of \$23,500 representing interest on the base purchase price at the rate of 5% per annum from April 1 to the date of closing. This sale was approved by the Court on Aug. 13, 1943.

Prior to this sale, Tri-City was the owner, in addition to the Jellico electric distribution of an electric and water distribution system serving the City of Frankfort and environs, water distribution systems serving the municipalities of Irvine, Ravenna, Hawesville and Pembroke, gas distribution systems serving the municipalities of Bowling Green, Russellville and Hopkinsville, and an electric distribution system serving the municipalities of Franklin, Auburn and Woodburn, all in the State of Kentucky.

The agreement of sale between Associated Electric Co. and the City of Frankfort provided that on the day of closing Tri-City should own only the electric and water distribution systems serving Frankfort and vicinity. Therefore, in order to make possible said sale to the City of Frankfort, Tri-City on Aug. 17, 1943, sold and transferred to Owensboro Gas Co., a subsidiary of Associated Electric Co., all its gas distribution systems; sold and transferred to K-T Electric and Water Co. (a newly organized subsidiary in the Associated Electric Co. subholding group) its Franklin-Auburn-Woodburn electric distribution system, and all its water distribution systems; and sold and transferred certain other miscellaneous assets to Associated Electric Co. This sale was approved by the Court on Aug. 13, 1943.

From the proceeds of the sale of Tri-City Utilities Co. the successor trustee under Associated Electric Co. indenture purchased, pursuant to invitation of tenders, \$930,700 4½% gold bonds due Jan. 1, 1953, of this company, at a total cost of \$708,608, and \$616,000 of 5% gold bonds due Jan. 1, 1961, at a total cost of \$483,572. Such acquisitions and the consequent retirement of the bonds, resulted in annual interest savings of \$72,681 to Associated Electric Co.

Acquisition of Erie County Electric Co. and Sale of Eastern Shore Public Service Co. (Del.)—On Aug. 27, 1943, Pennsylvania Electric Co., a subsidiary of Associated Electric Co., acquired from The United Gas Improvement Co. 4,375 shares of common stock of Erie County

Electric Co. (being all such stock then outstanding) in consideration for which General Gas & Electric Corp. and its subsidiary, Virginia Public Service Co., delivered to United Gas Improvement Co. all the common stock of Eastern Shore Public Service Co. (Del.), a subsidiary in the General Gas & Electric Corp. subholding group, and Pennsylvania Electric Co. made a cash payment to The United Gas Improvement Co. of \$2,571,500. As a part of this transaction, Pennsylvania Electric Co. paid \$605,842 to General Gas & Electric Corp. and \$302,921 to Virginia Public Service Co. for the common stock of Eastern Shore Public Service Co. (Del.), including closing adjustments. Erie County Electric Co. then transferred all its assets to Pennsylvania Electric Co. and all its liabilities, including liability on its call of 35,000 shares of Erie County Electric Co. preferred stock, were assumed by Pennsylvania Electric Co.

Pennsylvania Electric Co. later issued and sold at competitive bidding \$4,000,000 first mortgage bonds and 35,000 shares of its preferred stock (\$100 par) and with the proceeds redeemed \$4,000,000 Keystone Public Service Co. bonds which it had assumed and discharged the liability for the call of the 35,000 shares of preferred stock of Erie County Electric Co. Thereupon, Erie County Electric Co. ceased to exist by operation of law.

On Oct. 21, 1943, Associated Electric Co. donated to Pennsylvania Electric Co. 152,930 shares of the latter's common stock (\$20 par) and \$19.21 in cash in accordance with the terms of an order of the Pennsylvania Public Utility Commission dated Aug. 17, 1943, and an order of the Federal Power Commission dated Aug. 20, 1943. This donation enabled Pennsylvania Electric Co. to create a special reserve in the amount of \$3,058,619 which is believed to be sufficient to provide against possible Commission action requiring disposal of any excess of the cost to Pennsylvania Electric Co. over the original cost of the Erie County Electric Co. assets. The sum of \$2,303,554, representing known excess cost, has been charged to such reserve, leaving a balance of \$755,064 pending final determination of the original cost of such properties and appropriate disposition of any remaining excess.

The foregoing transactions were approved on Aug. 17, 1943, by the Pennsylvania Public Utility Commission, on Aug. 20, 1943, by the Federal Power Commission, and on Aug. 21, 1943, by the SEC. The acquisition of the Erie County Electric Co. common stock and the sale of the Eastern Shore Public Service Co. (Del.) common stock was approved by the Court on Aug. 23, 1943.

Sale of Arizona General Utilities Co.—On July 29, 1943, the Graham County Superior Court of Arizona dismissed a petition brought by five residents of the Town of Safford to enjoin the Town of Thatcher from consummating the purchase, for a base price of \$455,000, of all interest of Associated Electric Co. in Arizona General Utilities Co. The purchase agreement, dated May 24, 1943, was approved by the voters of the Town of Thatcher at a special election held on June 25, 1943. At the time of announcing its decision on July 29, the court granted petitioners the right to amend their complaint and to file briefs. Thereafter, counsel for the Town of Thatcher was permitted to file a reply brief. On Oct. 11, 1943, the court entered a judgment dismissing the amended complaint and determining such controversy in favor of the defendants (Town of Thatcher, town officials and Arizona General Utilities Co.). On Oct. 18, 1943, the plaintiffs filed a petition for a new trial and a motion to set aside said judgment and to enter judgment in favor of plaintiffs. An order denying such petition and motion was entered as of Oct. 26, 1943. Under the rules of procedure in Arizona the plaintiffs have 60 days from the date of entry of the final order within which to file notice of appeal from the orders denying plaintiffs' petition and motion.

Sale of The Litchfield Electric Light and Power Co.—On Sept. 30, 1943, NY PA NJ Utilities Co. sold its entire interest (consisting of 2,500 shares of common stock) in The Litchfield Electric Light and Power Co. to The Connecticut Light and Power Co. for a base price of \$485,000. This transaction was approved by the Public Utility Commission of Connecticut on July 30, 1943, by the SEC on Sept. 20, 1943, and by the Court on Sept. 21, 1943. Closing adjustments are expected to be made shortly.

Sale of Spring Brook Water Co.—On Nov. 1, 1943, the Village of Hudson Falls entered into a contract to the purchase of the physical properties of Spring Brook Water Co., a subsidiary of NY PA NJ Utilities Co., for a base price of \$242,500. The contract, by its terms, is subject to the approval of the local electorate of Hudson Falls, N. Y., such regulatory commissions as may have jurisdiction in the premises, and the acquiescence of the trustees with the approval of the Court. A local election on the proposition has been scheduled by the board of trustees of Hudson Falls for Nov. 17, 1943.

Tide Water Power Co.—Tide Water Power Co. is a subsidiary of General Gas & Electric Corp., which holds 100% of its outstanding common stock. By the divestment order of the SEC in the Section 11(b)(1) proceedings against the trustees, dated Aug. 13, 1942, the trustees were directed to divest themselves of all interest, direct or indirect, in Tide Water or its property. Following the entry of that order various efforts were made to effect a sale of the Tide Water common stock. It became evident that probably no offer which might be obtained would be as much as \$100,000.

Under Rule U-44 of the rules of the SEC, sales of securities by public utility holding companies for a total price of less than \$100,000 are not required to be approved by the Commission. However, under Rule U-100(b), the Commission may, after notice and hearing, determine to withdraw any exemption provided by any of its rules. On Sept. 10, 1943, the Commission entered an order directing that a hearing be held for the purpose of determining whether or not the exemption provided by Rule U-44 should be withdrawn with respect to any sale by General Gas & Electric Corp. of any security which it owns of Tide Water. Negotiations for the sale of the Tide Water common stock, which had been begun prior to this order, culminated in an offer of \$55,000 in cash. This offer was accepted by General Gas, subject to the acquiescence of the trustees with approval of the Court, and the Commission, if required.

On Sept. 29, 1943, the Commission entered its order instituting proceedings under Section 11(b)(2) of the Act against Tide Water, alleging that voting power is inequitably distributed among the security holders of that company, and that it should be required to be recapitalized on the basis of a single issue of common stock. General Gas moved for a stay of the Section 11(b)(2) proceedings pending the Commission's determination as to whether or not the exemption would be withdrawn, and for a reasonable period thereafter. This application was denied by the Commission. A hearing was thereafter held on the question of withdrawal of the exemption, and the matter has been argued and submitted to the Commission for its decision.

Meanwhile, Tide Water has filed an answer in the 11(b)(2) proceedings, admitting that voting power is inequitably distributed among its security holders and that it should be recapitalized on the basis of a single issue of common stock, and consenting to the entry of an order by the Commission to that effect, such order to give the Company a reasonable time to file a plan under Section 11(e) of the Holding Company Act to accomplish such redistribution of voting power.

Transfer of Keystone Public Service Co.—On Aug. 20, 1943, NY PA NJ Utilities Co. sold 1,572 shares of the \$2.80 cumulative preferred stock and all the common stock (115,000 shares) of Keystone Public Service Co. to Associated Electric Co. and received as the base price, \$1,832,500 of Metropolitan Edison Corp. (a predecessor of NY PA NJ Utilities Co.) secured consolidated refunding bonds, 6% Series, due 1961. NY PA NJ Utilities Co. subsequently received as an earnings adjustment \$129,700 additional principal amount of Metropolitan Edison Corp. secured consolidated refunding bonds, 6% Series, due 1961, and \$356,400 Mohawk Valley Co. (a predecessor company) 6% consolidated refunding bonds, due 1981 and \$86.50 in cash. All the foregoing securities, with the exception of \$8,000 of Metropolitan Edison Corp. bonds, were delivered to The Pennsylvania Co. for Insurances on Lives and Granting Annuities, as trustee for the NY PA NJ Utilities Co. secured 5% debentures due 1956, in substitution for 1,408 shares of preferred stock and all the common stock of Keystone Public Service Co. previously held by said trustee as collateral. On Aug. 20, 1943, Keystone Public Service Co. sold its assets to, and its liabilities were assumed by, Pennsylvania Electric Co. These transactions were approved by the Pennsylvania Public Service Commission on June 23, 1943, by the Federal Power Commission on Aug. 18, 1943, and by the SEC and the Court on Aug. 13, 1943.

Transfer of Bradford Electric Co.—On Aug. 20, 1943, NY PA NJ Utilities Co. sold its entire interest (consisting of 3,000 shares of

common stock) in Bradford Electric Co. to Pennsylvania Electric Co., and received as the base price \$1,731,500 of NY PA NJ Utilities Co. 5% bonds due 1952 and \$28,500 of Mohawk Valley Co. (a predecessor company) 5% consolidated refunding bonds, due 1981. NY PA NJ Utilities Co. subsequently received the sum of \$29,752 as an earnings adjustment. On Aug. 20, 1943, Pennsylvania Electric Co. acquired all the assets and assumed the liabilities of Bradford Electric Co. These transactions were approved by the Pennsylvania P. U. Commission on June 23, 1943, by the Federal Power Commission on Aug. 18, 1943, and by the SEC and the Court on Aug. 13, 1943.

Merger of Florida Companies.—On Sept. 7, 1943, the SEC entered its order permitting to become effective the application made by General Gas & Electric Corp. and the subsidiary companies in its group that are involved in this proposed transaction, for the merger of Florida Public Service Co., Sanford Gas Co. and Santa Fe Land Co. into Florida Power Corp., subject to the condition that, within one year of the effective date of the merger, Florida Power Corp. divest itself of all water, gas and ice properties owned by it (other than the ice plant in the City of Orlando and the water property in Winter Garden, which special problems the Commission will consider in other proceedings) and all land obtained as the result of the merger of Santa Fe Land Co. As a part of this program, Florida Power Corp. will issue 3,000,000 shares of common stock to General Gas & Electric Corp. for the shares of common stock of Florida Power Corp., Florida Public Service Co. and Sanford Gas Co., now owned by General Gas & Electric Corp. The open account of Sanford Gas Co. to General Gas & Electric Corp. in the amount of \$369,214 will be cancelled. Work is now in progress looking toward the submission of the proposed merger to the stockholders of the companies involved.

Jersey Central Power & Light Co.—On Oct. 18, 1943, the SEC denied the application of Jersey Central Power & Light Co. under Section 2(a)(8) of the Public Utility Holding Company Act of 1935, for an order declaring it not to be a subsidiary of various companies in the System, including New Jersey Power & Light Co. and NY PA NJ Utilities Co. This matter has been pending before the SEC for several years, hearings not having been held on the matter since 1939.

Agincourt Land Corp.—Agincourt Land Corp. (Agincourt) is a subsidiary of Jersey Central Power & Light Co., a subsidiary in the NY PA NJ Utilities Co. subholding group. Agincourt's business has been the holding of certain real estate for Jersey Central Power & Light Co. Pursuant to action taken by the stockholders and directors of Agincourt and Jersey Central Power & Light Co. on Oct. 28, 1943, a proposal for the merger of Agincourt into Jersey Central Power & Light Co. will be submitted for approval to the New Jersey P. U. Commissioners and such other regulatory bodies as may have jurisdiction.

Lockport Light, Heat and Power Co.—Lockport Light, Heat and Power Co., an inactive subsidiary of The United Coach Co., was dissolved on Sept. 30, 1943.

Developments Affecting Debt or Capitalization

Lexington Water Power Co.—As a consequence of the merger of Lexington Water Power Co. into South Carolina Electric & Gas Co., a subsidiary of General Gas & Electric Corp., \$10,213,300 of Lexington Water Power Co. 5% first mortgage bonds of 1968 were redeemed on Sept. 16, 1943, and \$8,361,500 of Broad River Power Co. 5% first and refunding mortgage bonds, Series A of 1954, were redeemed on Sept. 1, 1943. In each case, the amount redeemed was the amount outstanding. General Gas & Electric Corp. received \$1,100,675 in payment of its holdings of the above bonds, which were \$650,000 of the Lexington Water Power Co. bonds and \$391,000 of the Broad River Power Co. bonds. General Gas & Electric Corp. made a capital contribution of \$240,000 of the amount thus received to South Carolina Electric & Gas Co.

Retirement of NY PA NJ Utilities Co. Bonds.—During the three months ended Oct. 31, 1943, NY PA NJ Utilities Co. purchased for retirement \$2,200 of The Mohawk Valley Co. (a predecessor company) 6% debentures due 2031 at a price of 99.

As a step in the simplification of its capital structure, NY PA NJ Utilities Co. arranged for the cancellation of the following bonds issued by it or by predecessor companies, held in its treasury:

\$34,500 NY PA NJ Utilities Co. secured 5% debts. due 1958;
1,731,500 NY PA NJ Utilities Co. 5% debts. due 1952;
2,800 Mohawk Valley Co. 6% gold debts. due 2031;
28,500 Mohawk Valley Co. 6% consol. ref. bonds, 1981;
8,000 Metropolitan Edison Corp. secured consol. ref. bonds, 6% series due 1961.

New York State Electric & Gas Corp.—On Oct. 29, 1943, New York State Electric & Gas Corp., a subsidiary of NY PA NJ Utilities Co., took action to repay certain borrowings previously arranged with the Rural Electrification Administration. Notes were outstanding on Sept. 30, 1943, in the amount of \$1,513,511. The board of directors of New York State Electric & Gas Corp. authorized the repayment of consumers' deposits in the amount of \$335,000, and the board has recently also given authorization for the payment of the Lynwood-Slater Corp. 6% mortgage on the Ithaca Office Building. The REA loans and the Lynwood-Slater Corp. mortgage will be paid on Dec. 1, 1943. During 1943 New York State Electric & Gas Corp. will have reduced its indebtedness as follows:

Rural Electrification Administration notes.....\$1,614,003
Lynwood-Slater Corp. 6% mortgage.....124,526
Consumers' deposits.....335,000

Jersey Central Power & Light Co.—Jersey Central Power & Light Co. has outstanding certain serial 3% notes due \$530,000 each Nov. 1 to and including Nov. 1, 1949. On Oct. 30, 1943, there remained outstanding \$3,710,000 of these notes. Earlier this year, the company paid off the final maturity of these serial notes in the amount of \$265,000 which would have matured on June 21, 1950. The \$530,000 due Nov. 1, 1943, was paid on Nov. 1, 1943, and the Nov. 1, 1949, maturity in the amount of \$530,000 was paid on Nov. 8, 1943. Thus, during the year 1943 Jersey Central Power & Light Co. has reduced its debt by \$1,325,000.

Disposition of Investments

Sale of New Jersey Power & Light Co. Securities.—On Oct. 29, 1943, NY PA NJ Utilities Co. acquired from its subsidiary, New Jersey Power & Light Co., the various investments (below) for the consideration indicated. Such consideration represented the cost of the investment to New Jersey Power & Light Co.

	Consideration
341,350 shares com. stock of J. C. P. & L. Co.	\$4,312,308
\$27,500 Nat. P. S. Corp. sec. 5% deb., 1978	10,666
\$775,000 Cfs. of deposit for Nat. P. S. Corp. sec. debts., 1978	336,891
8,661 shs. of \$6 cum. pfd. stock of Met. Ed. Co.	693,735
49 shs. of \$7 cum. pfd. stk. of Met. Ed. Co.	4,116
Total	\$5,356,956

NY PA NJ Utilities Co. had pledged \$1,000,000 Mohawk Valley Co. 6% consol. ref. gold bonds due 1981 and \$1,000,000 of Mohawk Valley Co. 6% consol. ref. gold bonds due 1991 under an escrow agreement to protect New Jersey Power & Light Co. against loss with respect to its investment in the 341,350 shares of common stock of Jersey Central Power & Light Co. These bonds were returned to the treasury of NY PA NJ Utilities Co. upon the acquisition by NY PA NJ Utilities Co. of such common stock. These transactions were approved by the P. U. Commissioners of New Jersey on Oct. 7, 1943, by the SEC on Oct. 26, 1943, and by the Court on Oct. 29, 1943.

These transactions enabled New Jersey Power & Light Co. to divest itself of the 341,350 shares of common stock of Jersey Central Power & Light Co. which the U. S. Supreme Court held to have been acquired by New Jersey Power & Light Co. in 1938 in violation of the Federal Power Act. Furthermore, New Jersey Power & Light Co. was thereby enabled to call for redemption \$4,905,000 of its first mortgage 4½% bonds due 1960 at 105 and int. to the call date, Dec. 1, 1943. Funds for this redemption were deposited on Nov. 1, 1943, with Guaranty Trust Co. of New York as trustee. As a result of these steps, it is contemplated that New Jersey Power & Light Co. will effect a complete refunding of its outstanding securities in the near future. The transactions also will result in the direct holdings by NY PA NJ Utilities Co. of all the shares (except directors' shares) of common stock of Jersey Central Power & Light Co. not pledged to secure \$20,000,000 of National Public Service Corp. debentures. There are 712,411 shares of such common stock so pledged. NY PA NJ Utilities

Co. now holds directly \$16,040,000 and, indirectly, through its subsidiary, Metropolitan Edison Co., \$1,005,000 of the National Public Service Corp. debentures or certificates of deposit therefor. Active consideration is being given to the necessary additional steps required to obtain direct ownership of the shares of common stock pledged to secure the National Public Service Corporation debentures.

Statement of Consolidated Earnings and Expenses

(Associated Gas & Electric Corp. and Subsidiaries)

Period End. Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos. 1942
	\$	\$	\$
Oper. revenues—Electric	26,877,238	25,055,783	106,303,283
Gas	2,963,755	2,832,226	13,597,771
Miscellaneous	1,798,644	1,557,211	8,576,688
Total oper. revenues	31,639,636	29,445,219	128,477,742
Operation	14,218,204	12,820,248	55,266,942
Maintenance	2,256,185	2,065,021	8,298,066
Prov. for retire. (deprec.)	3,135,347	2,872,265	12,907,202
Fed. income & declared value excess profits	1,885,672	1,622,939	8,507,699
Other taxes	3,161,679	3,091,472	12,182,292
Operating income	6,982,548	6,973,275	31,315,542
Other income	179,863	196,344	911,543
Gross income	7,162,411	7,169,619	32,227,085
Inc. deduc.—subsid. co.	4,887,811	5,305,771	20,049,105
Balance of income	2,274,600	1,863,849	12,177,980
Inc. deduc.—Assoc. Gas & Electric Corp. & Trusts			
Expenses and taxes	192,163	209,941	793,949
Fed. income taxes—accrued but unpaid	138,482	60,000	475,446
Int. on trustees' certificate of indebted.	10,764	28,125	66,690
Balance of income	1,933,191	1,565,783	10,841,895

*Before deductions for interest on indebtedness other than certificate of indebtedness of trustees of Associated Gas and Electric Corp.—V. 158, p. 1238.

Atlantic Coast Fisheries Co.—Div. Taxability

Harden F. Taylor, President, on Nov. 17, in a letter to the stockholders, said:

"This corporation has been advised by its auditors and counsel that the dividend of 25 cents per share paid by this corporation on April 15, 1943, is, under the Internal Revenue Code as amended to date, deemed to be a return of capital to be used in reducing the income tax cost basis of your stock and accordingly no portion thereof is taxable to you as income on your Federal income tax return and need not be included therein.

"The corporation's Federal income tax return for the fiscal year ended April 30, 1943, has, however, not yet been examined by the Treasury Department and a ruling has not yet been obtained from the Treasury Department that the said dividend is non-taxable. A ruling to that effect will be applied for and it is expected that it will be issued.

"This is applicable only for Federal income tax purposes and no determination has been made by the corporation whether the dividend paid April 15, 1943, constitutes taxable income under the income tax laws of the various States."—V. 158, p. 81.

Atlantic Coast Line RR.—Accepts Tenders

In connection with the recent call for tenders of certain of its bonds, this company announced that the following had been accepted: A. C. L. first consolidated mortgage 4s of 1952—all tenders at prices under 92; A. C. L.—L. & N. collateral trust 4s of 1952—all tenders at prices under 90; A. C. L. general unified 4½s of 1964—all tenders at prices under 74; and A. C. L. general unified 4s of 1964—all tenders at prices under 68½.—V. 158, p. 1822.

Atlas Tack Corp.—Earnings

9 Months Ended Sept. 30—	1943	1942
Net sales	\$1,570,838	\$1,472,980
Cost of sales	1,052,268	1,028,025
Selling expenses	182,046	195,242
Administrative expenses	78,354	70,295
Gross operating profit	\$258,160	\$179,419
Other deductions less other income	4,100	13,347
Depreciation	47,172	45,936
Provision for Federal income taxes	80,400	46,800
Net income	\$126,497	\$73,336
Dividends paid	70,913	
Earnings per share on capital stock	\$1.33	\$0.77

Balance Sheet, Sept. 30, 1943

Assets—Cash, \$178,107; U. S. Government securities and accrued interest, \$450,351; accounts receivable (less reserves of \$16,603), \$169,107; inventories, \$500,525; miscellaneous notes and accounts receivable, \$2,929; property, plant and equipment (less reserve for depreciation of \$701,902), \$884,239; patents, \$1; goodwill, \$1; deferred charges, \$5,216; total, \$2,190,477.

Liabilities—Accounts payable, \$69,286; accrued local State and Federal capital stock taxes, \$25,506; Federal taxes on 1943 income, \$80,400; deferred income, \$9,450; reserve for contingencies and prior years' taxes, \$14,837; capital stock (94,551 shares, no par), \$567,308; capital surplus, \$718,391; earned surplus, \$705,301; total, \$2,190,477.—V. 158, p. 1822.

Automatic Products Co. (Wis.)—Acquisition—To Sell Bonds

The company is acquiring from Mr. and Mrs. Roy W. Johnson all the common stock of the Bolens Products Co. of Port Washington, Wis., preliminary to some public financing which will be done shortly on behalf of the Automatic Products Co. It is announced. In exchange for the common stock of Bolens, Automatic will issue \$50,000 par value of its 6% cum. preferred stock. The Bolens company will then be liquidated, and all of its business, assets, property and good will will be transferred to Automatic Products Co. Thereafter, the operations of the Bolens plant will be carried on as a division of the Automatic company.

In July, 1941, Automatic acquired all the assets, business and good will of Bolens-Manufacturing Co., and then transferred them to a new corporation, the Bolens Products Co., and received in exchange therefor \$350,000 par value of Bolens preferred stock and \$50,000 in cash for all of Bolens common stock.

Automatic Products Co. has filed a registration statement with the Securities and Exchange Commission of a new issue of \$350,000 serial first mortgage bonds which, when so approved, will be publicly offered by Loewi & Co., Milwaukee, Wis.

Aviation Corp.—To Pay 10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, par \$3, payable Dec. 20 to holders of record Nov. 30. A similar distribution was made on April 30, last. Payments in 1942 were as follows: April 20, 10 cents; and Dec. 21, 15 cents.—V. 158, p. 1631.

Axton-Fisher Tobacco Co.—Sales, Etc.

In the first report since the new management took over Aug. 1, Jesse W. Tapp, President, announced an audit of the financial position as of July 31, 1943, showed sales, less returns, for the seven months ended July 31, 1943, totaled \$1,706,594. Sales in the three months ended Oct. 31, 1943, totaled \$5,409,470. He said gross operating profit for the seven months ended July 31 was \$2,007,982 and for the following three months \$921,207.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 8, N. Y. B.Eckman 3-3341. Herbert D. Seibert, Editor and Publisher. William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1943 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$25.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Mr. Tapp gave no comparative figures, but reported since July 31 the management had undertaken to eliminate from the inventory some moderate amounts of leaf tobacco as well as other products and assets which cannot be utilized effectively in current operations. "Some of these items were disposed of at a loss and others at substantial profit," he said. "While these transactions are not fully reflected in the report," Mr. Tapp said, "nevertheless the final net result of them should offset the unfavorable results of the first seven months. The net operating results for the full calendar year should increase from \$4,375,000 on July 31 to \$6,750,000 Oct. 31. On the latter date, the company continued to be indebted to Transamerica Corp. on a note for \$1,282,991, subordinated to the bank loans. Cash on Oct. 31 was \$1,151,222.—V. 158, p. 542.

Automobile Banking Corp. (& Subs.)—Earnings—

Period—	Year Ended—	8 Mos. End.	Sept. 30, '43	Sept. 30, '42	Aug. 31, '41
Gross income after deduct. cost of insurance	\$252,764	\$366,170	\$448,139		
Operating expenses	171,570	207,649	204,603		
Prov. for doubtful notes & accounts	46,571	64,102	46,513		
Operating profit	\$34,622	\$94,418	\$197,023		
Other income	15,332	4,856	1,791		
Total income	\$49,954	\$99,273	\$198,813		
Interest on borrowed money	10,045	54,635	58,582		
Provision for Fed. & State inc. taxes	*2,910	10,118	47,465		
Net income	\$37,000	\$34,520	\$92,766		
Cash dividends paid on:					
Preferred stock	38,239	40,039	21,586		
Class A common stock			3,741		
Common stock			12,550		
*Net of adjustment of \$5,340 applicable to prior periods.					

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Demand deposits in bank and cash on hand, \$279,879; United States Treasury bonds, at cost, plus accrued interest, \$100,083; notes and accounts receivable, \$1,014,834; advances on chattel mortgage on machinery and equipment, \$54,834; repossessed cars, \$426; accounts receivable (claims, etc.), \$26,398; miscellaneous investments, at cost or nominal value, \$9,169; furniture and equipment, at cost, net of allowance for depreciation, \$5,861; prepaid interest and insurance, \$1,139; total, \$1,492,622.

Liabilities—Notes payable, \$112,500; accounts payable, \$7,550; provision for Federal and State taxes, \$12,280; provision for additional State taxes of prior years, \$5,599; dealers' participation loss reserve, \$26,167; general loss reserve, \$30,677; unearned finance charges, \$12,337; \$1.50 cumulative convertible preferred stock (par \$25), \$719,575; class A common stock (par 25 cents), \$18,706; common stock (par 25 cents), \$15,688; capital surplus, \$50,128; earned surplus, \$528,642; convertible preferred stock in treasury (3,388 shares) at cost, \$847,227; total, \$1,492,622.—V. 156, p. 2094.

Baltimore & Ohio RR.—October Earnings—

Period End Oct. 31—	1943—Month—	1942—Month—	1943—10 Mos.—	1942—10 Mos.—
	\$	\$	\$	\$
Operating revenues—				
Freight	26,365,127	25,370,991	250,695,203	218,263,016
Passenger	3,460,626	2,710,086	32,553,515	21,260,878
Mail	353,461	289,903	3,128,664	2,903,101
Express	308,280	334,911	2,544,659	1,894,855
All other	945,047	813,896	9,885,175	7,159,808
Railway oper. revs.	31,432,541	29,519,787	298,807,216	251,481,658
Maint. of way & struc.	4,161,462	3,101,850	35,214,393	22,894,047
Maint. of equipment	6,021,410	5,223,400	55,777,636	52,076,528
Traffic	470,354	455,024	4,631,346	4,568,732
Transportation	9,807,273	8,659,907	91,921,242	80,324,299
Misc. operations	287,671	271,426	2,701,743	2,329,979
General	695,863	627,118	6,710,191	5,980,800
Net rev. fr. ry. oper.	9,988,508	11,181,062	101,850,665	83,307,273
Railway tax accruals	4,514,959	3,959,673	38,485,282	28,392,070
Equip. rents, net	643,604	640,912	5,633,234	4,717,333
Facil. rents, net	178,106	135,536	1,542,622	1,362,933
Net ry. oper. income	4,651,839	6,444,941	56,189,527	48,834,937
Other income	524,903	546,077	6,012,388	5,684,190
Total income	5,176,742	6,991,018	62,201,915	54,519,127
Misc. deduc. from inc.	129,981	C7	1,398,837	1,215,791
Fixed charges	2,545,796	2,607,866	25,353,852	26,055,567
Net income	2,500,965	4,383,159	35,449,226	27,247,769

*Railway tax accruals include:
Excise tax a/c railroad retirement act—\$3,870,267
Tax a/c railroad unemploy. insurance act—3,574,656
Federal income taxes—24,216,499
V. 158, p. 2040.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period End Sept. 30—	1943—Month—	1942—Month—	1943—9 Mos.—	1942—9 Mos.—
	\$	\$	\$	\$
Operating revenues	\$2,004,966	\$1,850,744	\$18,798,868	\$14,851,737
Operating expenses	1,476,694	1,342,894	13,551,504	11,168,010
Taxes	346,808	348,640	3,446,803	2,647,620
Operating income	\$181,464	\$159,210	\$1,800,561	\$1,036,107
Non-operating income	4,529	1,555	35,726	12,032
Gross income	185,993	160,765	1,836,288	1,048,139
Fixed charges	3,871	5,488	34,837	50,749
Int. on series A debts	75,822		693,863	1,293,702
Net income	\$106,300	\$155,277	\$1,107,587	*\$296,312
Prov. for special war reserves	50,000		550,000	
Balance	\$56,300	\$155,277	\$557,587	*\$296,312
*Including accelerated depreciation.				

Note—The deduction for series A debenture interest is on an accrual basis since Jan. 1, 1943, and on a declared basis prior thereto.—V. 158, p. 1438.

Bangor & Aroostook RR.—Earnings—

Period End Oct. 31—	1943—Month—	1942—Month—	1943—10 Mos.—	1942—10 Mos.—
	\$	\$	\$	\$
Railway oper. revs.	\$1,057,460	\$573,937	\$6,734,197	\$5,379,953
Railway oper. exps.	475,070	377,406	4,367,384	3,739,638
Railway tax accruals	253,068	91,914	1,186,687	769,294
Railway oper. income	\$329,322	\$104,617	\$1,180,126	\$871,021
Rent income (net)	4,467	29,300	243,631	217,437
Other income (net)	2,766	1,995	21,719	16,364
Income available for fixed charges	\$336,555	\$135,912	\$1,445,476	\$1,104,842
Fixed charges	51,146	59,594	521,048	599,989
Net income	\$285,409	\$76,318	\$924,428	\$504,853

Bell Aircraft Corp.—Refund to Govt. Likely—

The corporation at present is discussing with the Price Adjustment Board a probable refund to the government of \$8,900,000 out of \$23,000,000 profit before taxes reported for year ended Dec. 31, 1942. Lawrence D. Bell, President, states in a letter to stockholders. He added that other adjustments have been made as a result of treatment of certain items by Bureau of Internal Revenue and Price Adjustment Board, which partially compensate for the charge to earned surplus on account of renegotiation. If refunds and adjustments are finally made, earned surplus of \$5,159,805 reported as of Dec. 31, 1942, will be \$3,996,625, a net reduction of \$1,163,180. The corporation currently is doing a large volume of war work with

a relatively small invested capital, the letter stated. The impact of Federal taxes and renegotiation of profits have made it impossible to accumulate sufficient working funds to finance such large activities.

The major portion of the company's business is being financed under a Regulation V loan, dated Jan. 25, 1943, which has been modified in several respects. Among changes is the right accorded to the company to finance its Georgia division operation by government advances. This the company is now doing. A further modification permits until Jan. 1, 1944, payment of cash dividends which do not reduce its working capital below \$3,600,000.

The present amount borrowed under the V loan agreement is \$38,400,000 of an available \$60,000,000.

The company's aircraft and aircraft parts contracts are on cost-plus-fixed-fee basis and its ordnance contracts on fixed price. Mr. Bell stated profits under cost-plus-fixed-fee contracts are substantially less than profits on former fixed price contracts on which company operated to a greater extent in 1942. "The company's volume of deliveries will be greater and its margin of profit will be less in 1943," Mr. Bell said.—V. 158, p. 1822.

Belding Heminway Co.—Earnings—

9 Months Ended Sept. 30—	1943	1942
Gross operating profit	\$2,468,309	\$3,459,434
Selling, general and administrative expenses	1,208,389	1,339,685
Depreciation	63,505	62,856
Operating profit	\$1,196,416	\$2,056,893
Other income	46,612	45,089
Gross income	\$1,243,028	\$2,101,983
Net expenses of inactive properties		3,631
Miscellaneous charges	15,658	16,402
Provision for Fed. income & excess profits taxes	859,000	1,466,000
Net profit	\$368,370	\$615,950
Dividends	246,420	247,700
Earnings per common share	\$0.90	\$1.50

Comparative Balance Sheet

Assets—	Sept. 30, '43	Dec. 31, '42
Cash	\$1,572,804	\$1,373,717
U. S. securities	774,345	74,000
Accounts, notes and trade acceptance receivable	1,536,985	2,021,474
Miscellaneous accounts and notes receivable	3,879	19,668
Inventories	2,277,915	2,801,682
Investments in and advances to affiliated cos.	469,213	517,213
Other assets	17,092	23,597
Fixed assets (less reserve)	687,084	731,763
Deferred charges	196,131	148,226
Goodwill	1	1
Total	\$7,525,447	\$7,711,342
Liabilities—		
Notes payable	\$1,500,000	\$1,500,000
Accounts payable, trade	595,546	686,726
Accrued expenses, wages, etc.	193,832	93,319
Accrued Fed. income and excess profits taxes	90,344	425,383
Accrued taxes, other	103,591	74,760
Accounts receivable, credit balances		10,133
Amounts withheld under payroll allotment plan for employees war bonds	23,026	17,217
Miscellaneous current liabilities	6,123	5,174
Reserve for contingencies	200,000	200,000
Capital stock (465,032 shares, no par)	1,757,200	1,757,200
Shares held in treasury	Dr207,948	Dr205,303
Capital surplus	1,342,814	1,347,763
Earned surplus	1,920,920	1,798,970
Total	\$7,525,447	\$7,711,342

*After deducting U. S. Treasury tax anticipation notes: 1943, \$1,304,750; 1942, \$1,635,594.—V. 158, p. 765.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1943	1942	1941	1940
Operating income	\$14,275,476	\$19,184,499	\$18,518,437	\$16,670,722
Oper. exps. (incl. prop. for doubtful loans and depreciation)	8,634,808	11,759,267	10,931,635	9,630,481
Net oper. income	\$5,640,667	\$7,425,232	\$7,586,803	\$7,040,241
Income credits	683,306	8,868	6,653	6,872
Gross income	\$6,323,973	\$7,434,099	\$7,593,456	\$7,047,113
Interest expense	579,730	873,530	705,180	561,519
Prov. for Fed. inc. taxes	1,802,623	*3,266,830	*2,616,593	*1,773,282
Prov. for contingencies	750,000			
Other income charges				8,820
Net income	\$3,191,620	\$3,293,740	\$4,271,684	\$4,703,493
Earned surplus, Jan. 1	14,514,800	14,451,176	13,619,102	11,437,683
Total surplus	\$17,706,420	\$17,744,917	\$17,290,785	\$16,141,176
Surplus charges (net)	382,229	627,035	44,103	178,069
Preferred dividends	271,279	279,103	281,259	281,259
Common dividends	1,800,000	2,544,168	2,893,736	3,125,235
Earned surp. Sept. 30	\$15,252,912	\$14,294,611	\$14,071,687	\$12,556,614
Shs. common stock outstanding	2,000,000	2,000,000	2,314,989	2,314,989
Earnings per share	\$1.46	\$1.51	\$1.72	\$1.91

*Includes capital stock, also excess profits tax of \$1,070,100 in 1942 and \$509,611 in 1941.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$5,457,586; United States Government obligations, \$10,300,341; installment notes receivable (less reserve for doubtful notes of \$5,594,704), \$47,088,641; miscellaneous notes and accounts receivable (incl. \$3,515 due from employees), \$7,190; investment in capital stock of Continental Motor Coach Lines, Inc. (a wholly owned subsidiary), \$1,619,570; other investments, at cost or less, \$13,034; real estate, at cost (less reserve for depreciation, \$8,369), \$95,430; furniture and fixtures, at cost (less reserve for depreciation, \$631,494), \$1,057,713; unamortized debenture discount and expense, unexpired insurance premiums, etc., \$289,893; other assets, less reserve, \$65,217—total, \$65,994,615.

Liabilities—Federal income and capital stock taxes, \$2,574,514; accounts payable (incl. accrued int. on debentures, \$64,793), \$879,705; employees' thrift accounts, \$2,819,302; 2 1/4% debentures, due Dec. 1, 1950, \$8,639,000; 2 1/4% debentures, due Oct. 1, 1956, \$9,138,000; deferred income, unearned discount, etc., \$351,642; reserve for contingencies, \$750,000; minority interest in capital stock of subsidiary company, \$12,500; \$2.50 prior preference stock (144,678 shares, no par, stated at \$50 per share), \$7,233,900; common stock (2,000,000 shares, no par), \$14,342,073; paid-in surplus, \$4,001,068; earned surplus, \$15,252,912; total, \$65,994,615.—V. 158, p. 1127.

Bethlehem Steel Corp.—To Acquire Approximately One-Third of Common Stock of Rheem Mfg. Co. by Purchase—

A joint announcement made in San Francisco on Nov. 17 by this corporation and Rheem Manufacturing Co. states that negotiations between these companies have been consummated whereby Bethlehem Steel will purchase 230,000 shares of Rheem common stock at \$11.50 per share.

Subject to approval of the Commissioner of Corporations of the State of California, 149,000 shares will be purchased from the Rheem company's presently authorized but unissued common stock and 81,000 shares after the Articles of Incorporation of Rheem Manufacturing Co. have been amended to increase its common stock capitalization from 750,000 shares to 1,000,000 shares. It was stated that consent of at least a majority of all outstanding shares of the corporation, regardless of limitations or restrictions on voting power thereof, will be obtained to such amendment.

Upon completion of the transaction, Bethlehem Steel Corp. will own approximately one-third of the issued and outstanding shares of Rheem common stock.

Proceeds from the sale of the stock will be used by the Rheem company primarily to augment its working capital required by reason of substantial increases in the amounts of inventory and accounts

receivable and to replace working capital that has been or will be used for the cost of additions to the assets of the company.

No change in the management of the Rheem company is contemplated.

The Rheem company is engaged in manufacturing, engineering and research in steel, copper and aluminum, and is now operating 12 plants in the United States and two plants in Australia.—V. 158, p. 1727.

Bishop Oil Co.—Earnings—

Interim Report for First Nine Months of 1943

	1st quarter	2nd quarter	3rd quarter	9 months
Gross income	\$209,433	\$245,877	\$257,898	\$713,208
Net profit	16,948	34,069	30,578	81,595

*After deducting all charges including depletion, depreciation, cost of abandoned well and leaseholds, and estimated Federal income taxes.—V. 158, p. 543.

Blackstone Valley Gas & Electric Co.—Bonds Offered

As noted in our issue of Nov. 22 public offering of a new issue of \$11,300,000 1st mtge. and collateral 3s, due Nov. 1, 1973, was made Nov. 19 by a group headed by Estabrook & Co. and Stone & Webster and Blodget, Inc. The bonds were priced at 104 1/4 and accrued interest, to yield approximately 2.76%.

Dated Nov. 1, 1943; due Nov. 1, 1973. Interest payable May 1 and Nov. 1. Principal and interest payable at principal office of State Street Trust Co., trustee, Boston, Mass., and at office or agency of company in New York. Coupon bonds in denomination of \$1,000, registerable as to principal only and interchangeable with fully registered bonds in denominations of \$1,000 or authorized multiples thereof. Redeemable at any time as a whole or in part at the option of the company or under requirements of the indenture, upon at least 30 days' notice, at respective percentages of the principal amount plus accrued interest to the redemption date as set forth in the indenture. The ordinary redemption percentages start with 109 1/2 in 1943 and are reduced each year thereafter to par in 1972. The sinking fund redemption percentages range from 105 1/8 in 1943 to 100 in 1972.

Company—Company was incorporated by special Act of the Legislature of the State of Rhode Island adopted April 23, 1912. Its principal business is the purchase, generation, transmission, distribution and sale of electricity throughout the Blackstone Valley district of Rhode Island, including the cities of Pawtucket, Woonsocket and Central Falls, and the towns of Cumberland, Lincoln and other adjacent towns. It is also engaged in the manufacture, distribution and sale of gas in the cities of Pawtucket, Woonsocket and Central Falls, and the towns of Cumberland, Lincoln and parts of North Providence and other adjacent towns. The electric service territory is estimated at 147 square miles and has a population, according to the 1940 Federal census, of over 179,000. The gas service territory is estimated at 91 square miles and has, according to the 1940 Federal census, a population of over 187,000.

Use of Proceeds—All of the net proceeds of this issue of bonds, to be received by the company on or about Dec. 31, 1943 (upon delivery of the bonds for exchange for the interim certificates), and estimated to amount to \$11,623,943 (after deduction of expenses in connection with the issue estimated at \$107,378), will be applied by the company to the redemption of all its outstanding bonds, which are to be called for redemption on or before Dec. 31, 1943, as follows: \$7,300,000 mortgage and collateral trust bonds, series C, 4%, due 1965, at 106, requiring \$7,738,000, and \$4,000,000 mortgage and collateral trust bonds, series D, 3 1/2%, due 1968, at 107, requiring \$4,280,000.

To the extent that the proceeds from the sale of the securities hereby offered do not suffice for such purpose, the company will use its general funds to effect the above redemption.

Capitalization (Giving Effect to Present Financing)

	Authorized	Outstdg.
†First mtge. and coll. trust bonds, 1973	\$11,300,000	\$11,300,000
6% -cumulative preferred stock (\$100 par)	13,500 shs.	12,942 shs.
Common stock (\$50 par)	233,000 shs.	173,234 shs.

Borg-Warner Corp.—Post-War Plans—

The corporation's Norge Division will make 25 to 40% more refrigerators, washers, ranges and other household appliances in the first year after post-war production hits full stride than in any previous year, it was announced last week by Howard E. Blood, President and General Manager.

The forecast was based on an "accumulated shortage of appliances in civilian hands" and a backlog of active export inquiries for record-breaking shipments later to foreign countries, Mr. Blood said.

He added that immediate post-war appliances will contain minor improvements over the 1941 and 1942 models but will not offer radical or "stratospheric changes in design as visualized by the artists."

"The need for getting into production quickly will leave little time for developing radically new models," Mr. Blood explained.—V. 158, p. 2040.

Boston, Worcester & New York Street Ry. Co.—Reduces Par Value of Shares—

The Massachusetts Department of Public Utilities has approved a reduction in the par value of the preferred and common stocks from \$100 to \$50 per share, according to an order issued on Nov. 16. The cancellation of the 100 shares of prior preference stock was also approved. The authorized capitalization is reduced from \$2,026,000 to \$954,000, represented by 7,133 shares of 6% preferred stock and 11,947 shares of common stock, par \$50 each.

Since the company still will have a deficit of \$379,514 under the plan, the Department ruled that no dividends shall be paid on the common stock, except by order of the Department, until the existing balance sheet deficit is eliminated, according to an Associated Press dispatch from Boston, Mass.—V. 158, p. 1727.

Broulan Porcupine Mines, Ltd.—Report—

Actual recovery for the third quarter was \$211,430 from 27,160 tons milled or \$7.78 per ton with net profit after taxes amounting to \$40,164. For the first nine months of 1943, actual recovery amounted to \$857,864 from 90,605 tons milled or \$9.47 per ton and net profits after taxes totaled \$300,239, equal to 11 cents per share.

Net current assets (including stores and bonds) less current liabilities and accrued taxes amounted to \$491,147, or equal to 18 cents per share, as of Sept. 30, 1943.—V. 158, p. 766.

Brown Co., Berlin, N. H.—To Pay Interest—

It is announced that on Dec. 1, 1943, this company will make its semi-annual payment of interest on its general mortgage 5% cumulative bonds for the six months ending Nov. 30. Checks will be mailed by the Old Colony Trust Co., paying agent, to all registered owners as of the close of business on Nov. 30, 1943.

This payment is being made out of the 1942 consolidated net earnings of the company computed in accordance with the standby provisions of the general mortgage indenture. It is the second payment this year, the previous one being on June 1, 1943, at which time the bonds were put on a current basis by the payment of two years' back interest as well as that for the six months then due.

The company further announced that holders of old Brown Company securities which have not been exchanged under the plan of reorganization should forward their securities to the exchange agent, the National Bank of Commerce, Portland, Maine.—V. 158, p. 945.

Bucyrus-Erie Co.—Larger Distribution—

The directors have declared a dividend of 22½ cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Nov. 29. This dividend is subject to deduction for Wisconsin Privilege Dividend Tax. Distributions of 12½ cents each were made on this issue on April 1, July 1 and Oct. 1, this year. Payments in 1942 were as follows: April 1 and July 1, 15 cents each; and Oct. 1 and Dec. 15, 10 cents each.

The directors have also declared the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, payable Jan. 3 to holders of record Dec. 15.—V. 158, p. 885.

Budd Wheel Co.—To Pay 25-Cent Dividend—

The directors on Nov. 19 declared a dividend of 25 cents per share on the 965,258 shares of common stock, payable Dec. 10 to holders of record Nov. 30. A similar distribution was made on June 11, last, as against 50 cents on Dec. 11, 1942, and 25 cents each on March 13 and July 15, 1942.—V. 158, p. 2041.

Burry Biscuit Corp.—Meeting Adjourned—

The special stockholders' meeting, scheduled for Nov. 23 to consider the recapitalization plan designed to liquidate the dividend accumulations totaling \$13.50 a share on the outstanding preferred stock, was adjourned until Dec. 15.

George W. Burry, President, said the purpose of the adjournment was to enable Canadian shareholders to clarify their tax liabilities under the Canadian income tax laws.—V. 158, p. 1343.

California Electric Power Co.—Initial Dividends—

The directors on Nov. 18 declared an initial dividend of 10 cents per share on the common stock, par \$1, for the quarter ended Sept. 30, 1943, payable Dec. 15 to holders of record Nov. 30.

The directors also declared an initial quarterly dividend of \$1.32 per share on the 5¼% convertible prior preferred stock, par \$100, for the quarter ended Dec. 31, 1943, payable Jan. 1, 1944, to holders of record Dec. 15, 1943 (see V. 158, p. 1631).—V. 158, p. 2041.

California Oregon Power Co.—Earnings—

	1943	1942
12 Mos. Ended Sept. 30—		
Operating revenues	\$5,748,090	\$5,657,507
*Net operating income	2,047,634	2,230,916
Net income	1,300,835	1,118,319

*After operating expenses, maintenance, taxes, provision for depreciation, rent for lease of electric plant, etc. †After deductions for all interest charges, amortization of debt discount and expense, amortization of preliminary costs of projects abandoned, etc.—V. 158, p. 946.

California Water Service Co.—Earnings—

	1943	1942
12 Months Ended Oct. 31—		
Operating revenues	\$3,337,419	\$3,024,056
Operating expenses and general taxes	2,011,829	1,830,625

Net earnings from operation	\$1,325,590	\$1,193,431
Other income	10,646	9,247

Gross income	\$1,336,236	\$1,202,678
Interest	475,644	470,685
Amort. of debt discount and expense	34,518	34,931
Miscellaneous income deductions	7,000	
Provision for Federal income tax	257,233	202,373

Net income	\$561,842	\$494,688
Dividends on preferred stock	208,502	208,501

—V. 158, p. 1728.

Calumet & Hecla Consolidated Copper Co. (& Subs.)—Earnings—

	1943	1942	1941	1940
9 Mos. End. Sept. 30—				
Rev. from metals sold	\$12,726,479	\$8,178,518	\$6,310,699	\$5,383,639
Cost of metals sold	9,634,536	5,777,821	3,582,901	3,534,371

Operating gain	\$3,091,943	\$2,400,697	\$2,727,798	\$1,849,268
Other income	97,313	104,102	28,239	16,488

Total income	\$3,189,256	\$2,504,799	\$2,756,037	\$1,865,757
Depreciation	1,339,049	1,354,099	528,563	636,670
Depletion		1,602,132	885,262	705,300
Fed. inc. tax (est.)	684,000	618,000	415,000	120,000

Net profit	\$1,166,207	\$930,568	\$927,212	\$403,786
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Note—Approximately 18% of the 1943 earnings is subject to the renegotiation provisions of the National Defense Appropriation Act, but it is not expected that the results of renegotiation will have a material effect on the earnings reported after provision for all taxes and reserves.—V. 158, p. 946.

Campbell, Wyant & Cannon Foundry Co.—50c Div.—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Dec. 11 to holders of record Dec. 1. Distributions of 25 cents each were made on March 13, June 12 and Sept. 14, last, and on March 23, June 25 and Sept. 12, 1942, while on Dec. 12, 1942, a payment of 50 cents was disbursed.—V. 158, p. 1128.

Canadian Malartic Gold Mines, Ltd.—Earnings—

	1943	1942	1941
Quarter Ended Sept. 30—			
Tons ore milled	76,226	92,102	70,121
Metallurgical production (gross)	\$315,332	\$357,912	\$281,012
Marketing charges	3,709	4,187	3,249

Profit	\$311,629	\$353,724	\$277,763
Operating costs	207,462	234,569	215,626
Expense, Toronto office	8,243	8,367	7,575
Provision for taxes	17,820	23,598	20,500

Operating profit for period	\$78,104	\$87,191	\$34,062
Capital expenditures	12,733	323	61,602

Note—In the above figures no allowance has been made for depreciation.—V. 158, p. 544.

Canadian Pacific Air Lines, Inc.—Business Up—

This corporation, a Montreal dispatch says, carried 61,822 passengers in the first 10 months of this year, an increase of 22% over the same period last year. Air mail totaled 1,837,368 pounds, an increase of 40% over the first 10 months of last year, and amounting to almost 75 million letters.—V. 155, p. 1672.

Canadian Pacific Ry.—Traffic Earnings—

	1943	1942
Week End. Nov. 14—		
Traffic earnings	\$6,121,000	\$5,051,000

—V. 158, p. 2041.

Caterpillar Tractor Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period Ended Oct. 31—		
Net sales	\$14,891,723	\$19,256,152
Net profit	704,566	914,754

The earnings are subject to the renegotiation provisions of the National Defense Appropriation Act. It is anticipated that such renegotiation will not have any material effect upon net earnings as reported after provision for all Federal taxes.—V. 158, p. 1632.

Central Maine Power Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Oct. 31—		
Operating revenues	\$1,450,763	\$1,407,179
Operating expenses	677,596	660,178
Total taxes (other than Federal, income)	138,352	140,375
Rental under Portland RR. lease	17,930	17,477

Net oper. income	\$616,885	\$589,149
Non-oper. income	7,941	7,936

Gross income	\$624,826	\$597,085
Deductions	236,408	178,308

Fed. inc. tax (normal & surtax)	74,097	69,419
Fed. exc. profits tax	57,755	69,529

Net income	\$256,566	\$279,829
Pfd. dividend require.	\$111,820	\$141,430

—V. 158, p. 1728.

Central Power & Light Co.—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End. Sept. 30—		
Operating revenues	\$3,624,844	\$2,870,322
Oper. exps. and taxes	2,050,123	1,797,251
Federal income taxes	96,000	134,000
Fed. excess profits tax	467,000	31,000
Chgs. in lieu of income & exc. profits taxes	102,000	186,000

Net oper. income	\$909,721	\$722,071
Other income (net)	1,035	8,630

Gross income	\$910,756	\$719,829
Int. and other deducts.	345,898	311,233

Net income	\$564,858	\$408,596
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†These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable on current earnings if the company had not had the benefit for tax purposes of deductions for discount, call premium, and expense resulting from the refinancing of long-term debt in 1939. Such amounts have been credited to unamortized debt discount and expense.—V. 158, p. 2041.

Central States Edison, Inc. (& Subs.)—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period Ended Sept. 30—		
Gross oper. revenues	\$69,936	\$69,758
Oper. exps. and taxes	62,187	62,339

Net oper. income	\$7,748	\$7,419
Non-oper. income	1,034	1,157

Gross income	\$8,783	\$8,576
Interest deductions	4,241	4,701

*Net income	\$4,542	\$3,876
Net income of subs. sold in 1941		

Net income	\$4,542	\$3,876
*Of Central States Edison, Inc., and subsidiary companies owned at Sept. 30, 1943.—V. 158, p. 567.		

Central Vermont Public Service Corp.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Oct. 31—		
Operating revenues	\$277,033	\$282,822
Operating expenses	155,251	160,304
Taxes	21,955	20,811

Net oper. income	\$99,827	\$101,707
Non-oper. inc. (net) Dr	51	273

Gross income	\$99,776	\$101,434
Deductions	35,312	35,847

Fed. income tax (normal & surtax)	18,500	13,000
Net income	\$45,964	\$42,587

Pfd. dividend require.	18,928	18,928
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—V. 158, p. 2041.

Chain Store Investment Corp.—Earnings—

	1943	1942	1941	1940
3 Mos. End. Sept. 30—				
Dividend income	\$6,855	\$4,240	\$4,478	\$4,060
Expenses	842	788	710	723

Net inc. to curr. surp.	\$6,013	\$3,452	\$3,768	\$3,337
Preferred dividends	3,567	3,567	3,567	3,588

The net profit from sale of securities for the quarter ended Sept. 30, 1943, was \$6,164.

Balance Sheet, Sept. 30, 1943

Assets—Cash, \$2,271; investments at cost, \$323,285; interest prepaid, \$143; total, \$325,699.

Liabilities—Notes payable, \$35,000; reserve for taxes, \$110; reserve for one year's dividends on preferred stock, \$14,268; preferred stock (2,195 shares at stated value of \$45 per share), \$98,775; common stock (10 cents par), \$10,000; capital surplus, \$160,642; current surplus, \$6,904; total, \$325,699.—V. 158, p. 1031.

Central Vermont Ry., Inc.—Earnings—

	1943	1942	1941	1940
October—				
Gross from railway	\$820,931	\$727,713	\$640,588	\$519,773
Net from railway	206,598	200,384	104,541	123,809
Net ry. oper. income	109,008	113,178	22,251	62,092

From January 1—				
Gross from railway	7,685,321	6,807,011	6,521,791	5,315,255
Net from railway	2,047,403	1,948,236	1,949,039	1,196,483
Net ry. oper. income	1,168,171	1,162,431	1,203,528	568,713

—V. 158, p. 1344.

Chesapeake & Ohio Ry.—Earnings—

	1943—Month—1942	1943—10 Mos.—1942
Period End. Oct. 31—		
Gross	\$18,844,755	\$17,583,677
Fed. income & excess profits taxes	4,823,916	1,630,145
Other railway taxes	804,249	924,614
Net operating income	3,227,858	7,065,838
Net income	2,710,574	6,448,584
Per share on common	35c	83c

Sinking and other appropriations of income	36,960	41,348
Balance transferable to profit and loss	2,673,614	6,407,236

—V. 158, p. 2041.		
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Chicago & Eastern Illinois RR.—Initial Dividend on Common Stock—To Retire \$500,000 of Bonds—

The directors on Nov. 19 declared an initial dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 7, out of 1942 earnings.

The directors also authorized the retirement of \$500,000 of first mortgage bonds held by the Reconstruction Finance Corporation.—V. 158, p. 1822.

Chrysler Corp.—Quarterly Report—K. T. Keller, Chairman, in his report to stockholders, states:

Production of war materials continues to keep the facilities of Chrysler Corp. active at levels exceeding its peacetime production. The requirements of the armed forces change from time to time as the pattern of the war changes, resulting in modifications of both the products needed and the rate of production desired. New projects and additions to existing contracts undertaken during the first nine months of 1943 total \$775,000,000. The corporation has recently undertaken to render a new war service by taking over the management of the large Ordnance Depot at Anniston, Ala. Schedules on various products are increasing, others are decreasing, suspended and completed, but the overall output of our plants continues at a high rate and present indications are that aggregate production will continue to increase as preparations now under way for volume production of new and additional products are completed. The number of employees has already reached a new all time high total exceeding peacetime employment by about 30,000 employees.

Sales for the nine months were \$651,008,540.21 and net profits amounted to \$16,997,090, equivalent to \$3.91 per share subject to the provisions of the War Profits Control Act providing for renegotiation and recapture by the United States Government of any profits found to be excessive.

Cash, including special deposit accounts in connection with war material contracts, totaled \$133,369,564 at Sept. 30, 1943. Advances on war material contracts amounted to \$54,672,548. Inventories were \$63,147,075, and net current assets were \$162,987,247.

Renegotiation proceedings for the year ended Dec. 31, 1942, have been concluded by an agreement with the Government which involves no adjustment of 1942 profits as previously reported.

Chrysler Corporation's war products are in active use today on land, at sea, in the air, in the various theatres of combat, in the training centers at home, and in the services of civilian defense. Their satisfactory performance under actual war conditions, the ultimate test of quality manufacture, is a tribute to everyone who has contributed to their engineering and production.

Consolidated Income Statement, 9 Months Ended Sept. 30

	1943	1942	1941	1940
	\$	\$	\$	\$
*Net sales	651,008,540	423,622,115	665,525,555	514,698,390
Interest & misc. income	334,565	332,957	319,520	772,784

*Including special deposits of \$23,713.12 at Sept. 30, 1943 and \$18,180,697 at Dec. 31, 1942 to be used exclusively on contracts for war materials. †Including billings for costs and fees on cost-plus-fixed-fee contracts, less reserve of \$104,866 at Sept. 30, 1943. Including estimated post-war refund of Federal excess profits tax, less reserves of \$472,512 at Sept. 30, 1943. ‡After depreciation, etc., 1943, \$49,998,061; 1942, \$48,159,590.

§Less, at Dec. 31, 1942, \$4,200,000 of U. S. Treasury tax notes.

—V. 158, p. 1934.

Clark Equipment Co.—Earnings—

(Including Clark-Celcor Tool Corp.)

9 Mos. End. Sept. 30—	1943	1942	1941	1940
Gross profit	\$9,210,484	\$12,825,224	\$6,539,093	\$3,004,716
Miscellaneous income	199,403	109,720	77,766	38,481
Total income	\$9,409,887	\$12,934,944	\$6,616,859	\$3,043,197
Admin. and selling exps.	1,235,199	1,205,206	925,297	655,447
Discounts allowed	265,114	326,185	184,753	113,672
Spec. amort. of war facil.	446,487	383,353		
Interest paid	62,429	31,434	6,652	1,124
Depreciation	436,296	507,062	554,124	407,536
Federal taxes	\$5,316,641	\$9,250,000	\$3,423,000	\$734,409
Net profit	\$1,642,641	\$1,231,704	\$1,523,033	\$1,133,008
Preferred dividends	67,223	67,355	99,696	98,401
Common dividends	534,636	534,636	534,636	475,232
Surplus	\$1,140,782	\$629,713	\$888,701	\$559,375
Shs. com. stk. (no par)	237,616	237,616	237,616	237,616
Earnings per share	\$6.63	\$4.90	\$5.98	\$4.35

*Including excess profit tax and in 1942, \$1,850,000 estimated addi-

tional Federal income and excess profits taxes. †Includes Federal excess profits tax (less post-war credit of \$532,000), \$4,780,000; also, additional amount due U. S. Govt. for renegotiation of 1942 war contract prices in amount of \$104,722.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$4,721,870; U. S. Govt. securities (3½% Treasury certificates series B1944), \$3,500,000; accounts receivable (net), \$7,015,133; inventories, \$9,890,581; investment in and advances to Buchanan Land Co. (100% owned), \$22,371; sundry investments, \$3,024; post-war excess profits tax refund credit, \$532,000; land, buildings, machinery, etc.—at cost (less reserve for depreciation and special amortization of \$7,589,693), \$4,902,614; prepaid insurance and taxes, \$64,632; total, \$30,652,224.

Liabilities—Notes payable, \$5,000,000; current accounts payable and payroll, \$2,968,677; taxes, etc.—accrued, \$390,034; amount payable to U. S. Govt. (on renegotiation of war contracts, 1942, \$3,624,680; reserve for renegotiation of war contracts, 1943, \$5,135,000), \$8,759,680; reserve for Federal income and excess profits taxes (less U. S. Treasury tax notes, \$6,379,430), \$1,026,428; reserve for post-war adjustments, \$1,000,000; 5% preferred stock (par \$100), \$1,902,700; common stock (249,838 shares no par), \$4,996,760; capital surplus, \$417,115; earned surplus, \$4,486,654; capital stock purchased for and held in treasury (1,101 shares preferred and 12,222 shares common), \$295,825; total, \$30,652,224.—V. 158, p. 1128.

Chilton Co.—To Pay 20-Cent Extra Dividend—

The directors have declared an extra dividend of 20 cents per share on the capital stock, par \$10, payable Dec. 10 to holders of record Nov. 30. Regular distributions of 15 cents each were made on Feb. 12, May 14, Aug. 13 and Nov. 12, this year. Payments during 1942 were as follows: Feb. 13 and May 15, 10 cents each; Aug. 14 and Nov. 13, 15 cents each; and Dec. 15, an extra of 20 cents.—V. 157, p. 519.

Cincinnati Street Ry.—Earnings—

Period End. Oct. 31—	1943—Month—1942	1943—10 Mos.—1942
Net after all charges	\$62,387	\$60,802
Revenue passengers	10,268,920	9,053,482
	\$5,466,006	\$6,194,834

—V. 158, p. 1633.

Cleveland Graphite Bronze Co.—Dividends—

The directors on Nov. 22 declared an interim dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% cum. preferred stock, both payable Dec. 11 to holders of record Nov. 30. Like amounts were paid on March 31, June 30, and Sept. 30, last. Payments on the common stock during 1942 were as follows: March 31 and June 30, 35 cents each; Sept. 30, 50 cents; and Dec. 30, a year-end of \$1.—V. 158, p. 1935.

Climax Molybdenum Co.—To Pay 20 Cents Extra and A Year-End Dividend of \$1.20—

The directors on Nov. 22 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share, plus a year-end dividend of \$1.20 per share, on the capital stock, all payable Dec. 14 to holders of record Dec. 3. A regular of 30 cents and an extra of 20 cents were paid on March 31, June 30 and Sept. 30, last. Payments in 1942 were as follows: March 31, June 30 and Sept. 30, 30 cents each; Nov. 17, a special of \$1; and Dec. 22, 30 cents regular and a year-end of \$1.—V. 158, p. 2042.

Coleman Lamp & Stove Co.—Larger Dividends—

The directors on Nov. 23 declared a dividend of \$1.50 per share on the outstanding 100,000 shares of common stock, payable Dec. 9 to (Continued on page 2189)

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Acadia Sugar Refining Co.—		
6% general mortgage bonds due 1954	Dec 16	
Alabama State Bridge Corp., 4% bonds due 1952	Dec 1	81
Alliance Public Service Co., 1st mtge. 5s due 1957	Dec 1	1821
American Bemberg Corp., 7% preferred stock	Dec 1	1437
American, British & Continental Corp., 5% debentures due 1953	Feb 1	1525
American Distilling Co., preferred stock	Dec 2	2037
Apco Mossberg Co., general mtge. bonds due 1956	Nov 30	1933
Arkansas Power & Light Co.—		
1st & ref. mortgage 5% bonds due 1956	Jan 1	2039
Atlantic Gulf & West Indies S.S. Lines—		
5% collateral trust bonds due 1959	Jan 1	2039
Bavarian Brewing Co., Ltd.—		
20-year 1st mortgage 6% bonds due 1957	Nov 30	2040
Bell Telephone Co. of Pennsylvania—		
25-yr. 1st & Ref. 5% bonds, series B, due 1945	Jan 1	1822
Bendix Home Appliances, Inc., class A stock	Nov 30	1031
Buffalo Niagara Electric Corp.—		
Gen. & ref. mtge. 3½% bonds, series C, due 1967	Dec 1	1822
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	1728
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967	Dec 1	1935
Colon Development Co., Ltd., 6% redeemable convertible preference stock	Dec 1	1729
Commonwealth Edison Co., 1st mtge. 3½s, series I	Dec 28	
Consolidated Gas Utilities Corp.—		
10-year 5% debentures due 1951	Dec 8	1823
Consolidated Oil Corp., 15-yr. conv. 3½% debentures due 1951	Dec 1	1729
Continental Steel Corp., preferred stock	Jan 1	1634
Crane Co., 10-year 2½% debentures due 1950	Dec 27	2043
Delaware Power & Light Co.—		
1st mtge. gold bonds, 4½% series, due 1969	Dec 1	1824
1st mtge. gold bonds, 4½% series, due 1969	Dec 1	1824
1st mtge. gold bonds, 4½% series, due 1971	Dec 1	1824
Domestic Industries, Inc., 10-yr. 4½% debentures	Dec 1	1636
Dominion Gas & Electric Co., 6½% collateral trust bonds, due 1945	Dec 15	484
Duquesne Natural Gas Co., gen. & ref. mtge. 7% bonds	Dec 1	1824
Eastern Car Co., Ltd., 6% 1st mtge. bonds due 1952	Jan 1	1440
Eastern Shore Gas Corp.—		
1st mtge. & collat. trust 5% bonds, ser. B, due 1952	Dec 6	1824
Eastern Shore Public Service Co.—		
1st mtge. & 1st lien 20-year 5½% gold bonds, ser. A	Dec 1	1824
1st mtge. & 1st lien 25-yr. 5% gold bonds, series B	Dec 1	1824
Elk Horn Coal Corp., collat. trust 4s, due 1956	Dec 1	1824
Food Machinery Corp., 3% debts, dated Dec. 1, 1941	Dec 1	1857
General Shoe Corp., 3½% debentures due 1956	Dec 1	1858
General Theatre Investment Co., Ltd.—		
1st mtge. serial bonds, series A, due 1944-1946	Dec 1	1858
General Tire & Rubber Co., 6% preferred stock, series A	Dec 31	
Globe-Democrat Publishing Co., 7% preferred stock	Dec 1	1858
Gulf States Steel Co., 1st mtge. 4½s, due 1961	Dec 22	
Hewwood-Wakefield Co., 5% debenture bonds due 1946	Dec 1	1732
Idaho Power Co., 1st mortgage 3¾% bonds due 1967	Dec 17	2046
Illinois Power & Light Corp.—		
1st & ref. mtge. 5½% bonds, series B, due 1954	Dec 1	1859
International Paper Co.—		
1st & ref. 5% sinking fund mtge. bonds, series A & B	Dec 1	1859
International Rys. of Central America—		
1st lien & ref. mtge. 6½% bonds	Feb 1	2047
Iowa Pwr. & Light Co., 1st mtge. 4½s, ser. A, due 1958	Mar 1	1134
Iowa Power & Light Co., 1st mtge. 4s, due 1962	Mar 1	1134
Iowa Southern Utilities Co. of Delaware—		
4½% debentures due 1966	Dec 1	1859
Jefferson & Clearfield Coal & Iron Co. Indiana County—		
1st mtge. 5% bonds, due 1950	Jan 1	
Kankakee Water Co.—		
1st mortgage 4½% bonds, series A, due 1959	Jan 1	1275
Lafayette Hotel Co., 1st mortgage 5% bonds due 1947	Dec 15	2047
Lehigh Coal & Navigation Co., 4% fund. & imp. bonds	Jan 1	291
Louisville & Nashville RR. unified mtge. 3½% bonds, series A, due 1950	Jan 1	1939
Extended unified mtge. 4% bonds, ser. B, due 1960	Jan 1	2048
Maryland Light & Power Co.—		
1st mortgage 5½s, series A, due 1950	Dec 1	1860
McKesson & Robbins, Inc., 3½% debentures due 1956	Dec 14	1860
5½% cumulative preferred stock	Nov 29	1860
Merchants & Manufacturers Securities Co., 10-yr. 4½% debentures due 1950	Dec 1	1735
Mississippi Power & Light Co., 1st mtge. bonds due 1957	Dec 1	1860
Mississippi River Power Co., 1st mtge. 5s, due 1951	Jan 1	1860
Monroe Coal Mining Co., 1st mtge. 6s, due 1947	Feb 1	1939
National Dairy Products Corp., 3½% debts, due 1960	Dec 1	1860
National Dairy Products Corp., serial debts, due 1946-47	Dec 1	1860
Nehi Corp., 1st preferred stock	Jan 1	2050
New England Capital Corp., 6% debentures due 1964	Dec 1	1860
New Jersey Power & Light Co., 1st mtge. 4½s due 1960	Dec 2	1860
New Jersey Realty Co., class A bonds dated 1937	Nov 29	1860
New York, Chicago & St. Louis RR., 6% debentures	Dec 1	1860
New York, Chicago & St. Louis RR.—Lake Erie & Western extended 3% bonds due 1947	Dec 20	
New York City Omnibus Corp.—		
Prior lien mtge. 6% bonds due 1958	Jan 1	1736
Sixth Avenue purchase mtge. 5% bonds due 1965	Jan 1	1736
North American Funding Corp., 1st mtge. 5½s due 1949	Dec 16	2050
North Avenue Market, Inc., 5% 7½% mtge. bonds due 1947	Dec 1	1352
Ohio Water Service Co., 1st 4s due 1964	Dec 1	1861
Oklahoma Gas & Electric Co., 4% debentures due 1946	Dec 10	1941

Company and Issue—	Date	Page
Old Colony Investment Trust—		
4½% debentures, series B, due 1952	Dec 15	1861
One East Fifty-Fifth St. Corp., 1st mtge. 4s due 1955	Dec 1	1861
Ottawa Valley Power Co., 1st mtge. 4s due 1964	Dec 1	1861
Pearson & State Line Traction Co., 1st 5s, due 1964	Dec 1	1476
Pease-Gaultier Corp., 6% preferred stock	Jan 1	1861
Pennsylvania Co.—		
40-year guaranteed 4½% cfs., series D, due 1944	Nov 30	2051
Pennsylvania Glass Sand Corp., 1st mtge. 3½s due 1960	Dec 1	1861
Phelps Dodge Corp., conv. 3½% debentures due 1952	Dec 15	1770
Philadelphia, Baltimore & Washington RR., gen. mtge. bonds, series D 4½% due 1981	Dec 1	1476
Philadelphia Transportation Co.—		
Consol. mortgage 3½-6% bonds, series A, due 2039	Dec 15	2051
Pittsburgh Steel Co., 1st mtge. 4½% bonds due 1930	Dec 1	1862
Portland General Electric Co.—		
1st mtge. 5s due by ext. in 1950	Dec 1	1862
Pressed Steel Car Co., Inc., 5% debentures due 1951	Dec 20	
Protestant Episcopal Church in the Diocese of Chicago—		
Series C 5% notes dated Dec. 1, 1940	Dec 1	1862
Public Service Co. of Colorado, 4% debentures due 1949	Dec 1	1771
Salmon River Power Co., 1st mtge. 5s due 1952	Feb 1	1863
Seaboard Air Line Ry., receivers' certificates due 1945	Dec 16	2086
Shell Union Oil Corp., 15-year 2½% debentures due 1954	Jan 1	
Southern Union Gas Co., 6% debentures due 1967	Dec 15	2086
Southeastern Greyhound Lines, second preferred stock	Dec 1	1675
Southern Advance Bag & Paper Co., Inc.—		
1st mortgage 4½s due 1955	Dec 1	1863
Southern Pacific Co., 10-yr. 3¾% secured bonds due 1946	Jan 1	
Southwestern Public Service Co.—		
Serial notes due 1944-1954	Dec 1	1863
Southwestern States Telephone Co.—		
1st 6s, series B, due 1949	Dec 1	295
Spalding (A. G.) & Bros., Inc., preferred stock	Dec 3	1943
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	1675
Standard Public Service Corp.—		
1st lien 6% bonds, ser. A	Feb 1	1863
1st lien 6s, series B, due 1948	Dec 1	1863
Studebaker Corp., conv. 6% debentures due 1945	Jan 1	1540
Studebaker Corp., 10-yr. conv. 6% debentures due 1945	Jan 2	1943
Suburban General Hospital of Bellevue, Pa.—		
1st mortgage bonds due 1945	Jan 1	1864
Temple University, 1st mtge. 6% bonds	Jan 1	1478
Thermoids Co., 1st lien collat. trust 5% bonds due 1951	Dec 27	1772
Thompson Products, Inc., conv. prior preference stock	Dec 22	
Toledo Edison Co., 3½% debentures due 1960	Dec 1	1864
Tubize Chatillon Corp., 7% preferred stock	Apr 1	2088
Twelfth Street Terminal Buildings—		
1st mortgage bonds dated 1926	Dec 1	1864
Union Bus Terminal & Garage Co., 1st mtge. 6s, due 1948 to 1951	Dec 1	1384
United Public Utilities Corp.—		
6% collat. trust conv. bonds, series A, due 1960	Jan 1	1864
United States Leather Co., prior preferred stock	Jan 1	1773
United States Leather Co., 7% cum. prior pref. stock	Jan 1	
Utilities Employees Securities Co.—		
Income bonds and notes due 1981	Dec 1	1774
New England Capital Corp., debentures due 1964	Dec 1	1677
Werner Bros.-Kennelly Co., 1st mtge. 5s, due 1955	Dec 1	991
West Virginia Pulp & Paper Co.—		
1st mortgage 3% bonds due 1954	Dec 1	1864
Western Utilities Corp., 6% notes due 1952	Dec 1	1864
York Corp.—York Ice Machinery Corp.—		
1st mortgage 6s due 1947	Apr 1	
Youngstown Sheet & Tube Co., serial notes dated 1940	Dec 15	1864
Youngstown Sheet & Tube Co. serial debentures due 1944-1947	Dec 15	1944

*Announcement in this issue. †In Volume 157.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Bank and Trust Companies				
Name of Company	Per share	When Payable	Holders of Rec.	
Amalgamated Trust & Savings Bank (Chicago) (quar.)	\$1	12-27	12-21	
Chartered Trust & Executor (quar.)	\$1	1-3	12-15	
First National Bank (Media, Pa.) (quar.)	\$1½	1-3	12-31	
First National Bank (New Rochelle, N. Y.)	\$1	12-11	12-10	
Grey & Bruce Trust & Savings (Ontario) (s-a)	\$1	12-20	12-1	
Extra	\$25c	12-20	12-1	
Harrisburg Trust Co. (Harrisburg, Pa.) (s-a)	\$1.25	12-1	1-17	
Hartford Nat'l Bank & Trust (quar.)	25c	1-3	11-24	
Jefferson Bank & Trust (St. Louis) (quar.)	\$1	11-30	11-20	
Midland Loan & Savings (Ontario) (s-a)	\$40c	1-3	12-15	
Montgomery County Trust Co. (N. Y.) (s-a)	\$5	1-3	12-15	
National Boulevard Bank of Chicago (quar.)	\$1	1-1	12-3	
Public Nat'l Bank & Trust (N. Y.) (quar.)	37½c	1-3	12-20	
Upper Avenue Nat'l Bank (Chicago) (quar.)	\$1¾	12-20	11-18	
Stock dividend	66½%		11-18	
Uptown National Bank (Chicago)	\$1	1-3	12-15	
Industrial and Miscellaneous Companies				
Name of Company	Per share	When Payable	Holders of Rec.	
Adams Oil & Gas (Liquidating)	\$31.50	11-30	11-23	
Aetna Ball Bearing Mfg.	35c	12-15	12-1	
Alabama Great Southern RR., ordinary	\$4½	12-24	12-4	
6% partic. preferred	\$4½	12-24	12-4	

Name of Company	Per Share	When Payable	Holders of Rec.
Alabama Power, 6% preferred (quar.)	\$1½	1-3	12-10
\$7 preferred (quar.)	\$1¾	1-3	12-10
Alexander & Baldwin, Ltd.	\$5	12-15	12-5
Alzoma Steel Corp., Ltd., 5% pfd. (s-a)	\$2½	1-1	12-1
Aluminum Corp. of America—			
New common (initial)	\$1	12-10	11-30
6% preferred (quar.)	\$1½	1-1	12-10
Aluminum Goods Mfg. (year-end)	40c	12-10	11-26
American Bank Note, common (irreg.)	20c	1-1	12-9
6% preferred (quar.)	75c	1-1	12-9
American Cities Power & Light, \$3 class A (opt. dividend series of 1926) 1/32nd share of class B stock or 34¾c in cash		1-1	12-11
American Coal Co. of Alleghany County— (Year-end)	50c	12-20	12-1
American Dairies	50c	12-1	11-23
American Export Lines	50c	12-13	12-
American Felt, common (year-end)	\$1¾	12-6	11-20
6% preferred (quar.)	\$1½	1-3	12-13
American Fruit Growers	25c	1-12	12-28
American Home Products (monthly)	20c	1-3	12-14
Extra	25c	12-23	12-14
American Ice Co., 6% preferred (irreg.)	\$1½	1-3	12-10
American Ice, 6% non-cum. pfd. (resumed)	\$1½	1-3	12-10
American Investment Securities	10c	11-15	11-4
Extra	17½c	11-15	11-4
American Laundry Machinery	50c	12-10	12-1
American National Finance Corp., \$1 pfd.	50c	12-15	12-1
American Smelting & Refining—			
Common (year-end)	50c	12-27	12-3
7% 1st preferred (quar.)	\$1¾	12-27	12-3
American Sumatra Tobacco (year-end)	75c	12-13	12-1
Anaconda Copper Mining (year-end)	\$1	12-20	12-7
Anaconda Wire & Cable	25c	12-20	12-10
Andes Copper Mining	25c	12-17	12-7
Apex Electrical Mfg., common	25c	12-27	12-14
7% prior preferred (quar.)	\$1¾	12-27	12-14
Arkansas-Missouri Power Corp., common	35c	12-15	11-30
6% preferred (s-a)	\$1½	12-15	11-30
Armstrong Cork Co.	35c	12-24	12-6
Arnold Constable Corp.	12½c	12-14	12-4
Atlanta Birmingham & Coast RR.—			
5% preferred (s-a)	\$2½	1-1	12-13
Atlanta Gas Light, 4½% pfd. (initial quar.)	\$1½	12-1	11-12
Automatic Fire Alarm (year-end)	40c	12-15	12-1
Babcock & Wilcox Co.	50c	12-15	12-1
Badger Paper Mills	50c	12-21	12-11
Baldwin Locomotive Works (year-end)	75c	12-20	12-6
Balfour Building, Inc., vtc. (quar.)	\$1	11-30	11-20
Barkers Bread, 5% pref. (accum.)	\$2½	11-30	11-23
Basic Refractories, Inc.	10c	12-15	12-4
Bayuk Cigars, Inc.	37½c	12-15	11-30
Beacon Mfg. Co., 6% preferred (quar.)	\$1½	11-15	11-8
Beech Creek RR. (quar.)	50c	1-3	12-10
Bell Telephone Co. of Canada (quar.)	\$2	1-15	12-20
Black Hills Power & Light, common	29c	12-1	11-20
Bliss & Laughlin, Inc., com. (year-end)	75c	12-13	12-6
5% convertible preferred (quar.)	37½c	12-13	12-6
Blue Ridge Corp. (resumed)	5c	12-28	12-6
Blue Top Brewing, class A (s-a)	130c	12-31	12-15
Blumenthal (Sidney), 7% pfd. (quar.)	\$1¾	1-3	12-29
Bohn Aluminum & Brass (year-end)	\$1½	12-20	12-3
Bond Stores, Inc. (quar.)	50c	12-15	12-3
Extra	20c	12-15	12-3
Boston Wharf (irregular)	\$1	12-31	12-1
Bourjois, Inc. (year-end)	\$1	12-10	12-15
Brach (E. J.) & Sons (quar.)	30c	12-20	12-4
Extra	30c	12-20	12-4
Brager-Eisenberg, Inc. (quar.)	50c	12-1	11-23
Bridgeport Brass Co., common	25c	12-31	12-16
5½% preferred (quar.)	\$1¾	12-31	12-16
Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)	\$1½	12-15	11-30
Broadway Market Corp. (irregular)	20c	12-10	12-10
Brompton Pulp & Paper (quar.)	125c	1-15	12-27
Bucyrus-Erie, common (year-end)	22½c	12-15	11-29
7% preferred (quar.)	\$1¾	1-3	12-15
Budd Wheel Co.	25c	12-10	11-30
Burd Piston Ring (quar.)	10c	12-20	12-10
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	1-1	12-15
Butte Copper & Zinc (year-end)	25c	12-20	12-6
California Electric Power, com. (initial)	10c	12-15	11-30
5½% conv. preferred (initial)	\$1.32	1-1	12-15
Callaway Mills	17c	11-20	11-10
Canada Cement Co., 6½% pfd. (accum.)	\$1.25	12-20	11-25
Canada Steamship Lines, 5% preference	\$1¼	1-3	12-1
Canada Wireboard Boxes, class A	37½c	1-3	12-10
Canadian Cannors, Ltd., common (quar.)	12½c	1-3	12-15
5% cum. 1st preference (quar.)	125c	1-3	12-15
Participating	15c	1-3	12-15
60c non-cum. conv. preferred (quar.)	115c	1-3	12-15
Participating	15c	1-3	12-15
Canfield Oil Co. (year-end)	\$2	12-16	12-6
Capital Transit Co.	50c	12-21	12-4
Carolina Clinchfield & Ohio Ry. (quar.)	\$1¼	1-20	1-10
Catell Food Products, Ltd., com. (interim)	120c	11-30	11-23
5% preferred (s-a)	137c	11-30	11-23
Central Arizona Light & Power—			
\$7 preferred (quar.)	\$1¾	11-1	10-15
\$6 preferred (quar.)	\$1½	11-1	10-15
Central Ohio Steel Products	25c	11-30	11-23
Central Patricia Gold Mines (quar.)	13c	1-3	11-30
Central Steel & Wire, common	15c	12-13	12-2
6% preferred (quar.)	75c	12-20	12-10
Chamberlain Metal Weatherstrip	15c	12-11	12-1
Chapman's Ice Cream (year-end)	10c	12-15	11-30
Chicago Burlington & Quincy RR. (year-end)	\$3	12-23	12-13
Chicago & Eastern Illinois RR. (initial)	50c	12-20	12-7
Chicago Rivet & Machine (year-end)	25c	12-15	11-26
Chile Copper (year-end)	\$1	12-17	12-7
Chilton Co. (extra)	20c	12-10	11-30
Citizens Water Co. (Pa.), 7% pfd. (quar.)	\$1.75	1-3	12-11
City Auto Stamping Co. (quar.)	15c	12-21	12-10
City & Suburban Homes (s-a)	30c	12-4	12-1
Clark Controller Co.	50c	12-14	12-1

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Clearing Machine Corp. (quar.)	25c	12-29	12-15	Helme (G. W.) Co., common (irreg.)	\$114	1-3	12-4	Munson Line—			
Cleveland Graphite Bronze, com. (interim)	50c	12-11	11-30	7% preferred (quar.)	\$114	1-3	12-4	Preferred B (payment clears all arrears)	\$11	12-1	11-29
5% preferred (quar.)	\$114	12-11	11-30	Hendrick Ranch Royalties	5c	11-15	11-5	Preferred C (accum.)	25c	12-1	11-29
Climax Molybdenum Co. (quar.)	30c	12-24	12-3	Hercules Powder Co. (year-end)	\$1	12-21	12-10	Murray Ohio Mfg.	30c	12-22	12-11
Extra	20c	12-14	12-3	Hewitt Rubber Corp.	25c	12-15	12-1	Musfogee Co. (year-end)	50c	12-15	12-1
Year-end	\$1.20	12-14	12-3	Hinde & Dauch Paper, common	50c	12-28	12-1	Nachman Corp. (irreg.)	50c	12-10	11-30
Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	1-15	1-3	5% preferred (quar.)	\$114	12-28	12-1	Formerly known as Nachman-Springfield Corp.			
Clorox Chemical Co. (quar.)	75c	12-20	12-10	Hollander (A.) & Sons, Inc. (quar.)	25c	12-15	12-6	National Automotive Fibre (special)	50c	12-20	12-2
Coca-Cola Bottling (N. Y.) (year-end)	\$1	12-10	12-1	Extra	25c	12-15	12-6	National Biscuit Co.	30c	1-15	12-10
Coleman Lamp & Stove (year-end)	\$1 1/2	12-6	12-3	Extra	25c	1-4	12-6	National Breweries, Ltd., common (quar.)	150c	1-3	12-3
Commercial Bookbinding (year-end)	50c	12-10	11-30	Honolulu Oil Corp.	25c	12-15	12-3	7% preferred (quar.)	143c	1-3	12-3
Commercial Credit Co., common (quar.)	75c	12-28	12-7	Extra	25c	12-15	12-3	National Discount, common (quar.)	50c	12-10	11-30
4 1/4% conv. preferred (quar.)	\$1.06 1/4	12-28	12-10	Horner's, Inc. (year-end)	25c	12-10	12-1	Extra	70c	12-10	11-30
Commercial Investment Trust (quar.)	75c	1-1	12-10	Household Finance Corp., common (quar.)	\$1	1-15	12-31	5% preferred (quar.)	\$1 1/4	12-10	11-30
Commercial Solvents Corp.	30c	12-20	12-3	5% preferred (quar.)	\$1 1/4	1-15	12-31	National Casualty Co. (Detroit) (quar.)	25c	12-15	11-30
Commonwealth Water Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	1-3	12-11	Houston Natural Gas, common (year-end)	75c	12-22	12-10	Extra	25c	12-15	11-30
Commonwealth Water & Light Co.				5% preferred (quar.)	62 1/2c	12-22	12-10	National Grocers, Ltd., \$1.50 pfd. (quar.)	37 1/2c	1-1	12-7
8% preferred (quar.)	\$1.50	1-3	12-11	Houston Oil Field Material Co., Inc.	10c	12-10	12-1	National Gypsum Co.	25c	12-30	12-23
8 1/2% preferred (quar.)	\$1.75	1-3	12-11	Common (resumed)	37 1/2c	12-10	12-1	National Lead, common (quar.)	12 1/2c	12-24	12-10
Compo Shoe Machinery Corp., common vtc.	15c	12-15	11-29	\$1.50 convertible preferred (quar.)	\$2	12-20	12-18	Extra	25c	12-24	12-10
\$2.50 convertible preferred (quar.)	62 1/2c	12-15	11-29	Howe Scale	56 1/4c	12-27	12-4	6% preferred B (quar.)	\$1 1/2	2-1	1-21
Consolidated Coppermines (year-end)	10c	12-15	12-6	Humble Oil & Refining, new stock (initial)	\$1	1-3	12-15	National Refining Co., \$6 prior pfd. (accum.)	\$4	12-10	12-2
Consolidated Film Industries				Huron & Erie Mortgage Corp. (quar.)	25c	12-13	12-6	National Steel Car, Ltd. (quar.)	125c	1-15	12-15
\$2 preferred (accum.)	25c	12-31	12-6	Huttig Sash & Door	15c	12-17	11-27	National Sugar Refining	25c	1-3	12-15
Consolidated Paper (quar.)	25c	12-1	11-20	Hydraulic Press Mfg., common (year-end)	37 1/2c	12-1	11-20	National Terminals			
Consolidated Steel, Ltd., common	25c	1-1	12-15	6% conv. preferred (quar.)	\$134	12-31	12-20	6% non-cum. preferred (initial)	\$6	12-10	12-1
Preferred (quar.)	143 1/4c	1-1	12-15	Illinois Bell Telephone Co.	\$2	1-3	12-11	National Tool Co. (year-end)	15c	12-30	12-3
Consolidation Coal, \$2.50 preferred (quar.)	62 1/2c	1-1	12-16	Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10	Nehi Corp., \$5.25 1st preferred (quar.)	\$1.31 1/4	1-1	12-15
Consumers Power, \$4 1/2% preferred (quar.)	\$1 1/4	1-3	12-10	Leased Lines, 4% gtd.	\$2	12-6	11-26	Neptune Meter, class A (year-end)	25c	12-10	11-30
5% preferred (quar.)	\$1 1/4	1-3	12-10	Industrial Properties (year-end)	\$3	1-3	12-6	Class B (year-end)	13c	1-3	12-15
Continental Diamond Fibre	20c	12-14	12-3	Ingersoll-Rand, 6% preferred (s-a)	25c	12-20	12-3	New England Fire Insurance (quar.)	\$1 1/4	12-10	12-1
Continental Rolling & Steel Fdy., common	25c	12-7	11-30	Inspiration Consolidated Copper	\$1	12-4	11-29	New Haven Clock Co., 6 1/2% pfd. (accum.)	\$1.75	1-3	12-11
7% prior preferred (quar.)	\$1 1/4	12-28	12-15	Intercontinental Rubber	37 1/2c	1-2	12-18	New Jersey Water Co., 7% pfd. (quar.)	\$1	12-4	12-3
Cooper-Bessemer Corp., common (year-end)	75c	12-28	12-15	International Cellulose Products (quar.)	75c	12-10	11-27	Newport News Shipbuilding & Drydock—			
\$3 prior preference (quar.)	25c	12-20	11-30	Extra				Year-end	50c	12-22	12-8
Copper Range Co. (year-end)	25c	12-20	11-30	International Metal Industries, Ltd.				New York Merchandise Co. (year-end)	15c	12-15	12-1
Cosden Petroleum Corp.				Class A (interim)	125c	1-3	12-10	Niagara Wire Weaving, Ltd. (quar.)	125c	12-31	12-1
5% convertible preferred (accum.)	62 1/2c	12-15	12-4	6% convertible preference (quar.)	\$1 1/2	2-1	1-10	North Star Oil, Ltd., 7% pfd. (quar.)	\$8 1/4c	1-2	12-6
Coty, Inc. (year-end)	15c	12-18	12-6	6% convertible preference "A" (quar.)	\$1 1/2	2-1	1-10	Northern Oklahoma Gas Co. (s-a)	35c	11-26	11-19
Crane Co., common (year-end)	\$1	12-18	12-4	International Salt Co. (year-end)	\$1	12-15	12-2	Northwestern Utilities, 6% preferred (quar.)	\$1.50	12-1	11-25
5% preferred	\$1	12-18	12-4	International Silver, 7% preferred (quar.)	\$1 1/4	1-1	12-17	Oahu Sugar	35c	12-15	12-4
Crosley Corp. (year-end)	50c	12-10	11-27	Interstate Aircraft & Engineering (initial)	25c	12-1	11-24	Ohio Associated Telephone Co.			
Crowell-Collier Publishing (quar.)	50c	12-24	12-14	Interstate Hosiery Mills (quar.)	25c	12-15	12-1	6% preferred (quar.)	\$1.50	12-1	11-20
Crown-Zellerbach Corp.	25c	1-3	11-19	Jamaica Public Service, Ltd., com. (quar.)	17c	1-3	11-30	Ohio Cities Water Co.			
Crown Capital Corp., class A (quar.)	4c	11-30	12-4	5% preference D (quar.)	x11 1/4	1-3	11-30	6% preferred class A (accum.)	\$3	1-3	12-11
Cuban-American Manganese	50c	12-11	12-4	5% preference C (quar.)	x11 1/4	1-3	11-30	Ohio Finance Co., 6% pfd. (quar.)	\$1.50	12-22	11-17
Curtiss-Wright Corp. (year-end)	75c	12-23	12-3	7% preferred A (quar.)	x11 1/4	1-3	11-30	5% prior preferred (quar.)	\$1.25	12-22	11-17
Darby Petroleum (quar.)	25c	12-10	12-1	7% preference B (quar.)	x11 1/4	1-3	11-30	Ohio Seamless Tube, common	60c	12-15	12-5
Extra	25c	12-10	12-1	Johnson Stepan & Shinkle Shoe	20c	11-26	11-22	\$1.75 prior preference (quar.)	43 1/4c	12-20	12-10
David & Frost, Ltd., class A (quar.)	25c	12-31	12-15	Julian & Kokenge (year-end)	\$1.50	1-15	1-3	Oklahoma Natural Gas, common (quar.)	35c	12-31	12-15
Delaware Fund, Inc. (quar.)	25c	12-15	12-1	Kansas Oklahoma & Gulf Ry.	50c	12-10	12-1	\$3 preferred (quar.)	75c	12-31	12-15
Delaware Power & Light Co.				6% preferred A (s-a)	83	12-1	11-20	5 1/2% conv. prior preferred (quar.)	\$1 1/4	12-31	12-15
4% preferred (initial quar.)	\$1	12-31	12-10	6% preferred B (quar.)	83	12-1	11-20	Oliver United Filters, class B (year-end)	50c	12-11	11-30
Delaware Rayon, class A (year-end)	\$1	12-10	11-30	6% non-cum. preferred C	86	12-1	11-20	Omnibus Corp., common (resumed)	25c	12-23	12-10
Detroit & Canada Tunnel	75c	12-15	11-30	Kelsey Hayes Wheel, class A	37 1/2c	1-2	12-3	8% preferred (quar.)	\$2	1-1	12-15
Devonian Oil (quar.)	25c	12-15	11-30	Class B	37 1/2c	1-2	12-3	Onida, Ltd., common	18 1/4c	12-15	11-30
Diamond Shoe Corp. (extra)	15c	12-10	11-30	Kendall Co.	40c	12-20	12-9	7% participating preferred (quar.)	43 1/4c	12-15	11-30
Diana Stores, common (quar.)	12 1/2c	12-10	11-30	Kendall Refining	40c	12-20	12-9	Onionco Sugar	40c	12-15	12-1
6% preferred (quar.)	15c	12-10	11-30	Kennecott Copper	25c	12-22	11-29	Ottawa Electric Ry. (quar.)	\$50c	1-3	12-1
Disher Steel Construction, Ltd.				Year-end	\$1	12-22	11-29	Park & Tilford, 6% preferred (quar.)	\$1	12-16	12-6
\$1.50 class A conv. pfd. (accum.)	\$1 1/4	12-24	12-3	Kimberly Clark (quar.)	25c	1-3	12-10	Parrifone Cos., common (quar.)	50c	12-23	12-10
Distillers Corp.-Seagrams, Ltd., common	\$55 1/4c	12-15	12-1	Extra	50c	12-23	12-10	4% preferred (quar.)	\$1	1-15	1-4
5% preferred (quar.)	\$1 1/4	2-1	1-15	Kings County Lighting, 5% pfd. (accum.)	\$2 1/4	12-23	12-10	Patchogue-Plymouth Mills	\$1	12-7	12-1
Dr. Pepper	75c	12-1	11-20	6% preferred (accum.)	\$2.55	12-23	12-10	Pennsylvania Edison, \$2.80 preferred (quar.)	70c	1-3	12-10
Dominion Textile, Ltd., common (quar.)	\$1 1/4	1-3	12-3	7% preferred (quar.)	\$2.97 1/2	12-23	12-10	5% preferred (quar.)	\$1 1/4	1-3	12-10
Draper Corp. (quar.)	75c	1-3	11-27	Kinney Mfg. Co., \$6 non-cum pfd. (quar.)	\$1 1/2	12-15	12-1	Pennsylvania Glass Sand, common (quar.)	25c	1-1	12-15
Duquesne Brewing	50c	12-6	11-26	Kirby Petroleum Co. (year-end)	10c	12-6	11-30	5% preferred (quar.)	\$1 1/4	1-1	12-15
Eagle-Picher Lead (year-end)	30c	12-10	11-20	Kleinfert (I.B.) Rubber (year-end)	30c	12-12	11-30	Pennsylvania Industries, \$6 pfd. (accum.)	\$5	12-10	11-26
Eastern Corp., 5% conv. preferred (s-a)	50c	1-1	12-18	Lamaque Gold Mines, Ltd. (interim)	110c	2-1	12-31	Pennsylvania Water & Power Co.			
Eastern Malleable Iron (year-end)	75c	12-10	11-23	Lambert Co. (quar.)	37 1/2c	1-3	12-17	Common (quar.)	\$1	1-3	12-15
Eastern Rolling Mill (resumed)	10c	12-23	12-10	Extra	50c	12-15	12-2	\$5 preferred (quar.)	\$1.25	1-3	12-15
Eastern Theatres, Ltd. (interim)	150c	12-31	12-15	Lambton Loan & Investment (Ontario)				Common (quar.)	\$1	1-3	12-15
Easy Washing Machine, Ltd.				(Irregular)	\$1	1-3	12-15	Pennsylvania Water & Power Co.			
Common (initial)	125c	1-3	12-20	Extra	\$50c	1-3	12-15	Common (quar.)	\$1	1-3	12-15
7% preference (quar.)	\$117 1/2c	1-3	12-20	Lehigh Coal & Navigation (year-end)	50c	12-20	12-3	\$5 preferred (quar.)	\$1.25	1-3	12-15
Electric Auto-Lite	50c	12-24	12-3	Lehn & Fink Products	35c	12-14	12-1	Peoples Gas Light & Coke	\$1	1-15	12-21
Electric Controller & Mfg.	\$1 1/4	12-20	12-4	Lindsay Light & Chemical, 7% pfd. (quar.)	17 1/2c	12-10	12-2	Peoria Water Works, 7% preferred (quar.)	\$1.75	1-3	12-11
Electric Storage Battery (year-end)	50c	12-21	12-1	Liquidometer Corp.	20c	12-20	11-26	Permutit Co. (year-end)	35c	12-13	12-2
Elliott Co. (irregular)	30c	12-15	11-8	Loblav Groceries, Inc., common (reduced)	15c	12-1	11-19	Petroleum Heat & Power	25c	12-15	12-1
El Paso Electric Co. (Texas)				Common (reduced)	15c	2-25	2-11	Philadelphia Electric Power, 8% pfd. (quar.)	50c	1-1	12-10
\$4.50 preferred (quar.)	\$1 1/4	1-3	12-15	Lone Star Cement Corp. (quar.)	75c	12-23	12-10	Pierce Butler Radiator (irreg.)	\$1	1-10	12-15
Emerson Radio & Phonograph (year-end)	10c	12-15	12-10	Lord & Taylor (quar.)	\$2	1-3	12-17	Pioneer Mill	50c	12-15	12-4
Erie & Pittsburgh RR. (quar.)	\$7 1/2c	12-10	11-30	Lorillard (P.) Co., common (year-end)	45c	12-17	12-3	Pittsburgh Coke & Iron Co. (year-end)	50c	12-14	12-2
Essex Co. (s-a)	\$1 1/4	12-1	11-18	7% preferred (quar.)	\$1.75	12-17	12-3	Planters Nut & Chocolate (quar.)	\$2 1/4	1-3	12-15
Extra	\$1 1/4	12-1	11-18	Lunkenheimer Co. (year-end)	25c	12-15	12-4	Powdrell & Alexander Inc.	15c	12-15	12-1
Ewa Plantation Co.	80c	12-15	12-6	MacKinnon Structural Steel Co., 5% pfd.	\$1.25	12-15	11-30	Pratt Food Co. (year-end)	\$1 1/4	12-1	11-20
Eversharp, 5% preferred (quar.)	25c	1-3	12-20	Macy (R. H.) & Co. (quar.)	50c	1-3	12-7	Price Brothers & Co., Ltd., 5 1/2% pfd. (quar.)	\$1 1/4	1-1	11-30
Fairbairn Bearing Co. (quar.)	\$1	12-10	12-1	Mallory (P. R.) & Co. (year-end)	40c	12-10	11-29	Public Service Co. of Colo.			
Extra	\$1	12-10	12-1	Manischewitz (B.) Co., 7% pfd. (quar.)	\$1 1/4	1-1	12-20	Common (initial quar.)	41 1/4c	2-1	1-15
Falstaff Brewing Corp. (year-end)	15c	12-11	11-30	7% preferred (quar.)	\$1 1/4	4-1	3-20	Public Service Co. of New Hampshire			
Famous Players Canadian Corp., Ltd.	150c	12-31	12-15	Marion Water Co., 7% pfd. (quar.)	\$1.75	1-3	12-11	\$5 preferred (quar.)	\$1 1/4	12-15	11-30
Federal Motor Truck (quar.)	10c	12-21	12-11	Marshall Field & Co., common (year-end)	20c	12-15	12-3	\$6 preferred (quar.)	\$1 1/2	12-15	11-30
Federal Water & Gas (year-end)	40c	12-24	12-10	6% preferred (quar.)	\$1 1/2	12-31	12-15	Publication Corp., common voting (quar.)	50c	12-23	12-13
Felin (J. J.) Co. (year-end)	\$2	12-6	12-1	6% preferred 2nd series (quar.)	\$1 1/2	12-31	12-15	Common non-voting (quar.)	50c	12-23	12-13
"56" Petroleum (year-end)	3c	11-19	11-12	Martin (Glen L.) Co.	\$1 1/2	12-13	12-2	7% original preferred (quar.)	\$1 1/4	1-3	12-20
Financial Industrial Fund (year-end)	2c	12-15	11-30	Maryland Fund (year-end)	7c	12-15	11-30	7 1/2% 1st preferred (quar.)	\$1 1/4	12-15	12-6
Fitzsimmons Stores, class B (quar.)	10c	12-1	11-20	Mastic Asphalt Corp. (quar.)	10c	12-15	12-1	Putnam (George) Fund (Boston) (year-end)	25c	12-10	12-3
5% class A (quar.)	10c	12-1	11-20	Mathieson Alkali Works, common	25c	12-24	12				

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Sorg Paper, 6% pfd. A (accum.)	\$1 1/2	12-6	11-30	Fourth Nat'l Bank (Wichita, Kan.) (quar.)	\$1 1/2	12-15	12-15	American Service, class A	\$1 1/2	12-23	12-6
4-6% preferred B (accum.)	\$1	12-6	11-30	Harrison Nat'l Bank (N. J.) (s-a)	\$1 1/2	12-20	12-15	\$3 preferred (annual)	\$3	12-23	12-6
4-6% preferred B (accum.)	\$1	1-3	12-15	Homewood Bank (Pittsburgh, Pa.) (irreg.)	\$2.25	12-15	11-30	American Ship Building	\$1	12-1	11-13
South Pittsburgh Water Co.	\$1.12 1/2	1-15	1-3	Industrial Bank & Trust (St. Louis)	75c	12-15	12-1	American Smelting & Refining Co.—			
4 1/2% preferred (quar.)	50c	12-20	12-7	Manufacturers Bank & Trust (St. Louis)	40c	12-1	11-15	Common (irregular)	50c	11-30	11-5
South West Pennsylvania Pipe Lines	25c	12-10	11-30	Marine National Exchange Bank (Milw.)	40c	12-1	11-15	American Steel Foundries (quar.)	50c	12-15	11-30
Southern Advance Bag & Paper (quar.)	37 1/2c	1-15	12-20	Quarterly	40c	1-3-44	12-18	American Stores Co.	25c	1-3	12-11
5% original preferred (quar.)	34 3/4c	1-15	12-20	Mercantile Nat'l Bank (Chicago) (quar.)	\$1 1/2	12-31	12-26	American Sugar Refining, 7% pfd. (quar.)	\$1 1/4	1-3	12-6
5 1/2% preferred C (quar.)	15c	12-13	12-1	Mercantile Nat'l Bank (Dallas) (quar.)	40c	12-21	12-25	American Surety (N. Y.) (s-a)	\$1 1/4	1-3	12-6
Southern Phosphates Corp. (year-end)	\$1 1/4	12-15	12-3	Mid-City Bank & Trust (Pa.)	50c	12-16	12-1	American Telephone & Telegraph (quar.)	\$2 1/4	1-15	12-15
Sovereign Life Assurance 25% paid (annual)	12 1/2c	12-15	12-3	Miners Nat'l Bank of Pottsville, Pa. (quar.)	\$1.13	12-31	12-24	American Thermos Bottle, pfd. (quar.)	87 1/2c	1-3	12-20
Sperry Corp. (year-end)	75c	12-17	12-3	Munsey Trust Co. (Wash. D. C.) (quar.)	\$1	1-3-44	12-24	American Thread, 5% preferred (s-a)	12 1/2c	1-1	11-30
Spicer Mfg. Corp., common	75c	1-15	1-5	Extra	25c	1-3-44	12-24	American Tobacco Co., common (quar.)	75c	12-1	11-10
\$3 preferred (quar.)	75c	1-15	1-5	National Bank (Chambersburg, Pa.) (quar.)	25c	12-31	12-31	Class B (quar.)	75c	12-1	11-10
Springfield Fire & Marine Insurance (quar.)	\$1.12	1-3	12-15	Nat'l Metropolitan Bk. (Wash. D. C.) (extra)	\$8	12-21	12-11	American Woolen, 7% preferred (accum.)	\$2	12-10	11-30
Extra	25c	12-20	12-16	National Safety Bank & Trust	50c	1-3	12-15	Ampco Metal, 6% preferred (s-a)	30c	12-1	11-10
Stahl-Meyer, prior preferred (initial)	\$3 1/2	12-15	11-30	Extra	50c	1-3	12-15	Anglo-Canadian Telephone, class A (quar.)	\$1.50	12-1	11-10
Standard Oil Co. (Ky.) (quar.)	25c	12-8	11-27	National Security Bank (Chicago) (quar.)	\$1 1/2	1-1-44	12-28	Angostura-Wuppermann Corp. (year-end)	15c	12-1	11-22
Standard Screw Co., common (year-end)	80c	1-3	12-17	Pacific Nat'l Bank (Seattle, Wash.) (quar.)	\$2	12-31	12-31	Anheuser-Busch, Inc.	\$1	12-6	11-17
6% preferred A (s-a)	\$3	12-27	12-15	Park Street Trust (Hartford) (quar.)	\$1	1-3	12-14	Archer-Daniels-Midland	\$1	12-21	12-15
Steel Products Engineering	75c	12-20	12-15	Provincial Bank (Montreal) (quar.)	\$1 1/4	12-1	11-15	Arden Farms Co., \$3 preferred (quar.)	75c	12-1	11-20
Sterchi Bros. Stores, 1st preferred (quar.)	25c	12-14	11-30	Puget Sound Nat'l Bank (Tacoma) (quar.)	25c	12-30	12-24	Arkansas Power & Light, \$6 pfd. (quar.)	\$1 1/2	1-3	12-15
Stix Baer & Fuller Co.	30c	1-3	12-15	Royal Bank of Canada (quar.)	\$1 1/4	12-1	10-30	\$7 preferred (quar.)	\$1 1/4	1-3	12-15
Superior Steel Corp.	\$2 1/2	1-3	12-17	Seattle-First National Bank (quar.)	40c	1-3	12-28	Armour & Co. (Ill.)			
Supersilk Hosiery Mills, 5% preferred (s-a)	62 1/2c	12-31	12-10	South Texas Commercial National Bank				\$6 conv. prior preferred (accum.)	\$1 1/2	1-3	12-10
Taggart Corp., \$2 1/2 preferred (quar.)				(Houston) (quar.)	\$2.50	1-3-44	12-31	Armstrong Cork Co., common (interim)	25c	12-1	11-8
Taon, Inc. (stock dividend), one share \$10				Quarterly	\$2.50	4-1-44	3-31	4% conv. preferred (quar.)	\$1	12-15	12-1
par pfd. for each 100 shares held				Quarterly	\$2.50	7-1-44	6-30	Armstrong Rubber, class A	\$1	12-1	11-15
Tamblyn (G.) Ltd., common (quar.)	\$20c	1-3	12-10	Quarterly	\$2.50	10-2-44	9-30	Class B	\$1	12-1	11-15
5% preferred (quar.)	\$62 1/2c	2-1	12-31	Quarterly	\$2.50	12-21-44	12-20	Artloom Corp., common	10c	12-1	11-15
Tech-Hughes Gold Mines, Ltd. (interim)	\$10c	1-3	12-31	Sussex Trust (Lewes, Del.) (s-a)	40c	12-31	12-31	Extra	15c	12-10	12-1
Texas Co. (quar.)	50c	1-3	12-31	Extra	20c	12-31	12-21	7% preferred (quar.)	\$1 1/4	12-1	11-15
Thermatomic Carbon (quar.)	\$4	12-1	11-24	Terminal Nat'l Bank (Chicago)	50c	12-15	12-6	Asbestos Corp., Ltd. (quar.)	120c	12-31	12-1
Thermoid Co., common (quar.)	10c	12-15	12-3	Extra	50c	12-15	12-6	Extra	120c	12-31	12-1
Extra	15c	12-15	12-3	Trade Bank & Trust (N. Y.) (stock dividend)				Ashland Oil & Refining, com. (quar.)	10c	12-6	11-29
\$3 preferred (quar.)	75c	12-10	12-1	1/15th share for each share held	1 1/2%	12-22	12-10	5% preferred (quar.)	\$1 1/4	12-15	12-13
Third Investment Counsel (year-end)	\$3	12-27	12-17	Union Nat'l Bank (Youngstown, O.)				Associated Dry Goods Corp., com. (irreg.)	25c	12-1	11-12
Thompson Products, Inc., com. (year-end)	75c	12-15	12-3	Quarterly	\$2	1-3-44	12-15	6% 1st preferred (quar.)	\$1.50	12-1	11-12
\$5 conv. preferred (quar.)	\$1 1/4	12-15	12-3	U. S. Nat'l Bank (Portland, Ore.) (quar.)	35c	1-3-44	12-22	7% 2nd preferred (quar.)	\$1.75	12-1	11-12
Tide Water Associated Oil, com. (year-end)	25c	12-22	12-3	Whitney Nat'l Bank (New Orleans) (quar.)	75c	1-3	12-20	Associated Tel. & Tel., 7% pfd. (accum.)	\$1.54	12-21	11-26
\$4.50 preferred (quar.)	\$1 1/4	1-3	12-10					\$6 preferred (accum.)	\$1.32	12-21	11-26
Tip Top Tailors, Ltd., common (quar.)	\$1 1/4	1-1	12-3					Associates Investment, common (quar.)	37 1/2c	12-31	12-4
7% preferred (quar.)	\$1 1/4	1-1	12-3					5% preferred (quar.)	\$1 1/4	12-31	12-4
Trans-Canada Shares, series A reg.	\$25 9/10c	12-1	11-15					Astor Financial Corp., 75c pfd. (s-a)	37 1/2c	12-21	12-4
Trans-Lux Corp. (resumed)	10c	12-20	12-10					Atchison Topeka & Santa Fe Ry. Co.	\$1.50	12-1	10-29
Ulen Realization Corp. (liquidating)	15c	12-22	12-6					Atlantic Coast Line Co. (Conn.) (year end)	\$2	12-24	11-29
Union Carbide & Carbon	75c	1-1	12-3					Atlantic Coast Line RR. (year end)	\$1 1/4	12-24	11-29
Union Investment Co., common (year-end)	20c	12-15	12-1					Atlantic Gulf & West Indies, com. (year-end)	\$3	12-15	12-1
7.6% preferred (quar.)	95c	1-3	12-20					5% non-cum. preferred	\$2 1/2	12-15	12-1
Union Pacific RR. (quar.)	\$1 1/2	1-3	12-4					Atlantic Rayon Corp., common	15c	12-10	11-26
Union Steamship Co. of British Columbia—								\$2.50 prior preference (quar.)	62 1/2c	2-1	1-15
Irregular	30c	12-1	11-24					Atlantic Refining Co.	25c	12-15	11-22
Union Sugar (quar.)	30c	12-15	12-1					Special	20c	12-15	11-22
Union Terminal Cold Storage								Atlas Corp., 6% preferred (quar.)	75c	12-1	11-15
8% preferred (accum.)	\$4	12-3	11-22					Atlas Powder Co. (year-end)	\$1	12-10	11-30
Union Wire Rope Corp. (quar.)	25c	12-15	12-1					Atlas Tack Corp. (irregular)	40c	11-30	11-15
United States Graphite Co.	20c	12-15	12-1					Auror Gold Mines Ltd. (quar.)	15c	12-1	11-8
U. S. Tobacco Co., common (year-end)	40c	12-15	12-1					Automotive Gear Works, \$1.65 pfd. (quar.)	41 1/2c	12-1	11-20
7% non-cum. preferred (quar.)	43 3/4c	12-15	12-1					Common	50c	12-1	11-20
Universal Cooler, \$1 class A	25c	12-15	12-1					Aviation Corp. (Del.) (year end)	10c	12-20	11-30
Upson-Walton Co. (quar.)	20c	12-10	12-1					Avondale Mills, common	7c	12-1	11-15
Utah Oil Refining (quar.)	10c	12-15	11-30					Common	7c	12-23	12-10
Van de Kamp's Holland Dutch Bakers, Inc.								Baltimore Radio Show Inc., common	5c	12-1	11-15
Common (year-end)	35c	12-20	12-4					6% preferred (quar.)	15c	12-1	11-15
\$6.50 preferred (quar.)	\$1 1/4	12-20	12-4					Bangor & Aroostook RR., 5% pfd. (accum.)	\$1 1/4	12-24	11-23
Vapor Car Heating	50c	12-10	12-1					5% preferred (accum.)	\$1 1/4	1-1	11-23
Extra	50c	12-10	12-1					Bangor Hydro-Electric, 7% pfd. (quar.)	\$1 1/4	1-3	12-10
Veeder-Root, Inc.	50c	12-15	12-1					6% preferred (quar.)	\$1 1/2	1-3	12-10
Ventures, Ltd., common (interim)	10c	12-30	12-7					Barber (W. H.) Co.	50c	12-10	11-29
Victor Equipment Co., \$1 conv. pfd. (quar.)	25c	12-15	12-4					Barber-Ellis of Canada, Ltd. (quar.)	\$12 1/2c	12-15	11-30
Victor-Monaghan Co. (quar.)	\$1.50	12-1	11-18					Barlow & Seelig, \$1.20 class A (quar.)	30c	12-1	11-12
Victoria Bondholders Corp.								Barnsdall O. Co. (quar.)	15c	12-8	11-15
Common v.t.c. (year-end)	\$6	12-2	11-21					Extra	20c	12-8	11-15
Virginia Electric & Power, \$6 pfd. (quar.)	\$1 1/2	12-20	11-30					Bastan-Blessing Co. (year-end)	40c	11-30	11-15
Waluku Plantation	40c	12-10	12-3					Bath Iron Works	\$1	1-3	12-15
Waldorf System (quar.)	25c	12-20	12-10					Bathurst Power & Paper, class A (quar.)	125c	12-1	10-29
Warren Brothers, class C (initial)	50c	12-20	12-7					Beatty Brothers, class A (increased)	\$37 1/2c	1-3	12-15
Class B (s-a)	\$1 1/4	2-1	1-15					Class B (initial)	\$12 1/2c	1-3	12-15
Warren (S. D.) Co. (year-end)	\$1	12-22	1-5					7% 2nd preferred (s-a)	\$83 1/2	1-3	12-15
Warwick Mills (irregular)	\$1	12-1	11-18					Belmont Radio Corp. (quar.)	15c	12-15	12-1
We t Canadian Hydro Electric class B (s-a)	\$5c	12-1	11-20					Beau Brummel Ties (year end)	15c	12-3	11-18
Preferred (quar.)	\$20c	12-1	11-20					Beaunit Mills, common (year end)	37 1/2c	12-1	11-15
West Indies Sugar (extra)	50c	12-16	12-6					\$1 1/2 preferred (quar.)	37 1/2c	12-1	11-15
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	1-3	12-11					Beech-Nut Packing Co. (quar.)	\$1	1-2	12-6
Weston (George) Ltd. (quar.)	120c	1-3	12-4					Year-end	\$1	12-15	11-20
White Motors Co. (year-end)	50c	12-17	12-1					Beiden Manufacturing Co.	37 1/2c	11-30	11-17
Wheeling Steel Corp., common (year-end)	75c	12-23	12-1					Beiding-Cortelli Ltd., common (quar.)	\$1	1-3	11-30
5% conv. prior preferred (quar.)	\$1 1/4	12-23	12-1					7% preferred (quar.)	\$1.75	1-3	11-30
Wichita Water Co., 7% preferred (quar.)	\$1.75	1-15	1-3					Bell Aircraft Corp.—			
Winter & Hirsch, Inc., 7% preferred (quar.)	35c	12-1	11-20					Stock dividend (one share for each 10	10%	12-2	11-17
Wisconsin Power & Light, 7% pfd. (quar.)	\$1 1/4	12-15	11-30					shares now outstanding)			
6% preferred (quar.)	\$1 1/2	12-15	11-30					Benton Harbor Malleable Industries—			
Wood (Alan) Steel, 7% preferred (accum.)	\$1 1/4	12-11	11-30					(Year end)	15c	12-15	11-30
World Investment Trust	8c	12-1	11-22					Berghoff Brewing Corp.	25c	12-6	11-26
Wright Aeronautical Corp. (year-end)	\$7	12-22	12-3					Berkshire Fine Spinning Association—			
Yale & Towne Mfg. Co.	15c	1-3	12-10					\$7 preferred (quar.)	\$1 1/4	12-1	11-20
Zonite Products Corp.	20c	12-20	12-8					\$5 conv. preferred (quar.)	\$1 1/4	12-1	11-20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Bank and Trust Companies

Name of Company	Per Share	When Payable	Holders of Rec.
American Trust Co. (San Fran.) (quar.)	40c	12-15	11-30
Bank of Montreal (quar.)	\$1½	12-1	10-30
Bank of Nova Scotia (quar.)	\$2½	1-3	12-16
Bank of Toronto (quar.)	\$2½	12-1	11-15
Bankers Trust (Des Moines) (stock dividend)			
One share of new common for each nine shares held		12-1	11-10
Banque Canadienne Nationale (quar.)	\$1.50	12-1	11-15
Boatmen's Nat'l Bank of St. Louis (quar.)	30c	1-2	12-21
Cass Bank & Trust (St. Louis) (irreg.)	\$2½	12-15	12-10
Central Nat'l Bank (Richmond, Va.) (quar.)	50c	1-3-44	12-24
County Trust Co. of Maryland (annual)	30c	1-3	11-15
Crown Trust (Montreal) (quar.)	\$1	12-15	12-8
Dallas National Bank (Dallas, Tex.) (quar.)	40c	12-30	12-24
Denver National Bank (quar.)	\$1¼	12-1	11-19
Extra	\$1	12-1	11-19
Drovers National Bank (Chicago) (quar.)	\$1½	1-3-44	12-31
Fifth Third Union Trust Co. (Cinn.) (quar.)	\$1	1-1-44	12-44
First Nat'l Bank (Cincinnati, O.) (quar.)	\$1½	12-30	12-20
First National Bank (Jersey City) (quar.)	\$.1	12-31	12-23
First Nat'l Bank (Memphis, Tenn.) (quar.)	\$.3	1-1-44	12-26
First Nat'l Bank (Palm Beach)—			
Monthly	\$.1	12-1	11-24
Extra	50c	12-1	11-24
Monthly	\$.1	1-2-44	12-24
Extra	50c	1-2-44	12-24
First National Bank (Portland, Ore.) (quar.)	40c	1-1	12-29
First National Bank (San Jose) (quar.)	\$2½	12-22	12-22
First National Bank (Tamaqua, Pa.)			
Quarterly	70c	12-17	12-10
Extra	5c	12-17	12-10
First Nat'l Bank & Trust Co. (Montclair, N. J.) (quarterly)	\$.2	12-31	12-21
First Natl. Bk. & Trust Co. (Oklahoma City)—			
Quarterly	95c	12-31	12-21
First National Trust (Tulsa, Okla.)	37½c	12-15	12-10

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Budd (E. G.) Mfg., \$5 prior preferred	\$1 1/4	12-1	11-20	Cockshutt Plow Co., Ltd. (s-a)	125c	12-1	10-30	Eastern Massachusetts Street Ry.—			
Buffalo Forge Co. (year end)	65c	11-29	11-19	Colgate-Palmolive-Peet, 3/4% pfd. (quar.)	\$1.06 1/4	12-31	12-7	6% 1st preferred (accum.)	\$1 1/2	12-15	12-1
Bullard Company	50c	12-28	12-3	Collins & Aikman Corp., 5% pfd. (quar.)	\$1.25	12-1	11-19	Eastern Shore Public Service, \$6 pfd.	\$1 1/2	12-1	
Extra	50c	12-28	12-3	Colonial Stores, Inc., common (quar.)	25c	12-1	11-20	\$6 1/2 preferred	\$1 1/2	12-1	
Bullock Fund, Ltd.	15c	12-1	11-15	5% preferred A (quar.)	62 1/2c	12-1	11-20	Eastern Steamship Lines Inc., common	25c	12-15	12-3
Bullock's Inc. (Los Ang.) (quar.)	50c	12-1	11-12	Columbia Baking, common	75c	12-15	12-1	\$2 conv. preferred (quar.)	50c	1-3	12-3
Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	12-1	11-10	\$1 participating preferred (quar.)	25c	12-15	12-1	Eastern Steel Products (quar.)	125c	12-1	11-10
Burlington Mills Corp., common	40c	12-1	11-15	Participating	75c	12-15	12-1	Eastern Sugar Associates—			
Extra	40c	12-1	11-15	Columbia Broadcasting System Inc.—				\$5 preferred vtc. (accum.)	\$1 1/4	12-6	11-3
5% preferred (quar.)	\$1 1/4	12-1	11-15	Class A (year-end)	90c	12-3	11-19	Eastman Kodak Co., common (quar.)	\$1 1/4	1-3	12-4
Burroughs Adding Machine (quar.)	15c	12-4	10-29	Class B (year-end)	90c	12-3	11-19	6% preferred (quar.)	\$1 1/4	1-3	12-4
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	12-1	11-15	Columbian Carbon Co. (quar.)	\$1	12-10	11-19	Edison Brothers Stores, common (quar.)	20c	12-14	11-30
Butler Bros., common	15c	12-1	11-5	Commonwealth Telephone, \$5 pfd. (quar.)	\$1 1/4	12-1	11-15	5% conv. preferred (quar.)	62 1/2c	12-14	11-30
5% convertible preferred (quar.)	37 1/2c	12-1	11-5	Community Public Service (quar.)	40c	12-15	11-24	5% conv. preferred, series 1941 (quar.)	62 1/2c	12-14	11-30
Butler (P. H.) Co., common (initial)	25c	12-10	12-1	Compania Swift International; see Swift				Electric Boat	50c	12-3	11-18
5% conv. preferred (quar.)	31 1/4c	1-3	12-20	Conde Nast Publications (special)	25c	12-1	11-15	Special	25c	12-3	11-18
5% non-cum. preferred B (quar.)	31 1/4c	1-3	12-20	Confederation Amusements				El Paso Natural Gas Co., common (quar.)	60c	12-28	12-10
Butler Water, 7% preferred (quar.)	\$1 1/4	12-15	12-1	8% partic. preferred (s-a)	\$83	12-15	11-30	7% preferred (quar.)	\$1 1/4	12-1	
California Ink Co. (quar.)	50c	12-20	12-10	Confederation Life Association (Ontario)—				Electric Household Utilities	15c	1-3	12-22
Camden & Burlington Co. Ry. (s-a)	75c	1-3	12-15	Quarterly	\$81 1/2	12-31	12-24	Electrographic Corp., 7% preferred (quar.)	\$1 1/4	12-1	11-24
Campbell Wyant & Cannon Fdy. (year end)	50c	12-11	12-1	Congoleum-Nairn, Inc. (quar.)	25c	12-15	12-1	Elgin National Watch Co.	\$1.25	12-13	11-27
Canada Crushed Stone (interim)	110c	12-15	12-1	Coniaurum Mines Ltd. (reduced)	14c	12-22	11-19	Elliott Co. (irreg.)	30c	12-15	11-18
Canada & Dominion Sugar (quar.)	120c	12-1	11-15	Connecticut Light & Power, \$2.20 pfd. (quar.)	55c	12-1	11-5	Empire & Bay States Telegraph—			
Canada Dry Ginger Ale (year end)	25c	12-10	11-24	\$2.40 preferred (quar.)	60c	12-1	11-5	4% gtd. (quar.)	\$1	12-1	11-20
Canada Foundries & Forgings, class A (quar.)	\$37 1/2c	12-16	12-1	Common (year-end)	75c	1-1	12-4	Empire Power Corp.—			
Class B	\$1 1/4	12-16	12-1	Connecticut Power Co. (quar.)	62 1/2c	12-1	11-15	\$2.25 partic. stock (accum.)	\$1	12-10	12-1
Canada Malting, Ltd. (quar.)	150c	12-15	11-15	Connecticut River Power, 6% pfd. (quar.)	\$1 1/2	12-1	11-15	Empire Star Mines Co., Ltd.	50c	12-10	11-10
Extra	150c	12-15	11-15	Consolidated Biscuit Co. (quar.)	10c	12-23	12-1	Emporium Capwell Co., common (quar.)	35c	1-3	12-22
Canada Northern Power Corp., com. (quar.)	115c	1-25	12-20	Consolidated Edison Co. of N. Y. (quar.)	40c	12-15	11-5	4 1/4% preferred (quar.)	56 1/4c	1-3	12-22
7% preferred (quar.)	\$1.75	1-15	12-20	Consolidated Diversified Standard Securities				Emco Derrick & Equipment	25c	12-15	12-1
Canada Packers, Ltd. (quar.)	\$81	1-3	12-1	\$2.50 non-cum. preferred	\$75c	12-15	11-15	Engineers Public Service, \$5 pfd. (quar.)	\$1 1/4	1-3	12-14
Canada Permanent Mortgage (quar.)	\$82	1-3	12-15	Consol. Gas Elec. Light & Power (Balt.)				5 1/2% preferred (quar.)	\$1 1/4	1-3	12-14
Canada Vinegars, Ltd. (quar.)	110c	12-1	11-15	Common (quar.)	90c	1-3	12-15	6% preferred (quar.)	\$1 1/2	1-3	12-14
Extra	110c	12-1	11-15	4 1/2% preferred B (quar.)	\$1 1/4	1-3	12-15	English Electric Co. of Canada	125c	12-15	11-20
Canada Wire & Cable Co., Class A (interim)	\$81	12-15	11-30	4% preferred C (quar.)	\$1	1-3	12-15	Equity Corp., \$3 conv. pfd. (accum.)	75c	12-1	11-15
Class B (quar.)	125c	12-15	11-30	Consolidated Laundries, common (resumed)	25c	12-1	11-20	Erie & Pittsburgh RR., gtd. stock (quar.)	80c	12-10	11-30
6 1/2% preferred (quar.)	\$81 1/4	12-15	11-30	\$7.50 preferred (quar.)	\$1 1/2	2-1	1-15	Erie RR., common	50c	12-15	11-10
Canadian Bakeries, 5% partic. pfd. (quar.)	\$85c	1-1	11-15	Consolidated Retail Stores, com. (increased)	25c	1-3	12-17	Certificates of beneficial interest	50c	12-15	11-20
Canadian Breweries, \$3.40 preferred (quar.)	\$53c	1-10	12-21	8% preferred (quar.)	\$2	1-3	12-17	\$5 preferred (quar.)	\$1.25	12-1	11-20
Canadian Car & Foundry, partic. pfd. (quar.)	\$81 1/2	1-3	12-3	Consolidated Vultee Aircraft—				Eversharp, Inc., 5% preferred (quar.)	25c	1-3	12-20
Canadian Cottons, common (increased quar.)	\$81 1/2	1-3	12-3	\$1.25 convertible preferred (quar.)	31 1/4c	12-1	11-20	Ex-Cell-O Corp. (quar.)	65c	12-22	12-10
6% preferred (quar.)	\$81 1/2	1-3	12-3	Consolidated Wagon & Machine Co.—				Faber, Coe & Gregg (quar.)	50c	12-1	11-15
Canadian Fairbanks-Morse (interim)	125c	12-1	11-15	Liquidating	\$2	12-1	11-22	Fairbanks Morse & Co. (quar.)	25c	12-1	11-10
Special	150c	12-1	11-15	Consumers Glass Co., Ltd. (quar.)	\$50c	11-30	10-29	Extra	\$1	12-1	11-10
Canadian Food Products (quar.)	150c	1-2	11-30	Continental Assurance Co. (quar.)	50c	12-31	12-15	Fairchild Engine & Airplane Corp. (initial)	20c	12-16	12-3
Canadian Foreign Investment Corp.—				Extra	50c	12-31	12-15	Fajardo Sugar (quar.)	50c	12-1	11-15
8% preferred (quar.)	\$82	1-3	12-1	Continental Can (year-end)	25c	12-15	11-26	Falconbridge Nickel Mines (interim)	\$7 1/2c	12-22	11-17
Canadian General Electric Ltd. (quar.)	\$82	1-3	12-15	Continental Casualty Co. (Chicago) (quar.)	40c	12-15	11-15	Falstaff Brewing, common (quar.)	15c	11-29	11-15
Canadian Industrial Alcohol, class A (interim)	125c	12-6	11-5	Extra	15c	12-17	11-26	Extra	15c	11-29	11-15
Class B (interim)	125c	12-6	11-5	Continental Motors	25c	12-27	12-6	6% preferred (s-a)	3c	4-1	3-18
Canadian International Invest. Trust—				Continental Oil Co. (Del.) (quar.)	\$1 1/4	12-20	12-6	Fanny Farmer Candy Shops (quar.)	37 1/2c	12-21	12-1
5% preferred (accum.)	150c	12-1	11-1	Continental Steel Corp., common (year-end)	\$1 1/4	12-20	11-22	Extra	25c	12-21	12-1
Canadian Maricott Gold Mines (interim)	12c	12-22	11-17	7% preferred (quar.)	\$1 1/4	12-20	11-22	Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	12-20	12-15
Canadian Oil Cos. (extra)	120c	12-15	12-1	Continental Telephone, 6 1/2% pfd. (quar.)	\$1 1/4	1-3-44	12-15	Common (year-end)	25c	12-15	12-1
Capital City Products (quar.)	25c	12-10	12-1	7% participating preferred (quar.)	\$1 1/4	1-3-44	12-15	Farmers & Traders Life Insurance Co. (quar.)	\$2.50	1-1	12-11
Carborundum Co.	\$1	12-10	11-26	Cook Paint & Varnish, common (quar.)	20c	11-30	11-18	Quarterly	\$2.50	4-1	3-11
Carman & Co., class B	25c	12-1	11-15	\$4 preferred (quar.)	\$1	11-30	11-18	Faultless Rubber Co.	50c	1-1	12-15
\$2 class A (quar.)	50c	12-1	11-15	Copperweld Steel Co., common	20c	12-10	12-1	Federal Bake Shops, common (quar.)	25c	12-31	12-11
Carolina Tel. & Tel. (quar.)	\$2	12-18	12-11	5% preferred (quar.)	20 1/2c	12-10	12-1	5% preferred (s-a)	75c	12-31	12-11
Carpenter Steel (interim)	50c	12-10	12-1	Coronado Hotel (St. Louis)—				Federal Compress & Warehouse—			
Carthage Mills Inc., common	50c	12-10	11-23	Class A v.t.c. (initial)	\$1	12-15	11-15	Reduced quarterly	25c	12-1	11-8
6% preferred A (quar.)	\$1.50	1-3	12-13	Cornell-Dubilier Electric (year-end)	35c	12-10	11-24	Federal Light & Traction, \$6 pfd. (quar.)	\$1 1/2	12-1	11-15
6% preferred B (quar.)	60c	1-3	12-13	Corrugated Paper Box Co., 7% preferred	\$1.75	12-1	10-30	Federal Mining & Smelting (reduced)	50c	12-20	12-1
Case (J. I.) Co., common (year-end)	\$4	12-24	12-12	Crane Co., 5% preferred (quar.)	\$1 1/4	12-15	12-1	Federal Mogul Corp.	25c	12-15	12-4
7% preferred (quar.)	\$1.75	1-3	12-11	Creameries of America, common	25c	12-15	11-20	Ferro Enamel Corp. (year end)	25c	12-21	12-6
Catalin Corp. of America (year end)	10c	12-20	12-1	\$3 1/2% preferred (quar.)	87 1/2c	12-1	11-10	Finance Co. of Amer., class A (quar.)	15c	12-15	12-4
Caterpillar Tractor Co. (quar.)	50c	11-30	11-15	Creole Petroleum Corp.	25c	12-15	11-30	Class B (quar.)	15c	12-15	12-4
Central Foundry, 5% conv. pfd. (quar.)	\$1 1/4	12-1	11-17	Extra	25c	12-15	11-30	Firemen's Fund Indemnity (San Fran.) (quar.)	60c	12-15	12-6
Central Illinois Light, 4 1/2% pfd. (quar.)	\$1 1/4	1-3	12-20	Croft Brewing Co. (initial)	5c	12-10	12-1	Firestone Tire & Rubber 6% pfd. (quar.)	\$1 1/2	12-1	11-15
Central Illinois Securities Corp.—				Crown Central Petroleum Corp. (resumed)	10c	12-10	11-26	Common (year-end)	50c	12-10	11-30
\$1 1/2 conv. preference (accum.)	50c	12-1	11-19	Crown Cork & Seal Co., common (year-end)	50c	12-6	11-19	First State Pawnshop Society (quar.)	\$1 1/4	12-30	12-20
Central Maine Power Co., common	10c	11-30	11-29	\$2.25 preferred (quar.)	56 1/4c	12-15	11-30	Fishman (M. H.) Co. Inc. (quar.)	15c	12-1	11-15
5% series preferred (quar.)	62 1/2c	1-1	12-10	Crown Drug Co., common	5c	12-15	12-6	Fitz Simons & Connell Dredge & Dock (quar.)	25c	12-1	11-20
\$6 preferred (quar.)	\$1 1/4	1-1	12-10	Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1 1/4	12-1	11-13	Florida Power, 7% preferred (quar.)	87 1/2c	12-1	11-15
6% preferred (quar.)	\$1 1/4	1-1	12-10	Crown's Nest Pass Coal (interim)	\$1 1/2	12-2	11-8	7% preferred A (quar.)	\$1 1/4	12-1	11-15
7% preferred (quar.)	\$1 1/4	1-1	12-10	Crucible Steel Co. of Amer., com. (year-end)	\$3	12-15	12-1	Foot Bros. Gear & Machine, common	25c	1-15	1-5
Central Ohio Light & Power Co.—				5% conv. preferred	\$1 1/4	12-15	12-1	Fort Hotels Co.	50c	12-10	12-1
\$6 preferred (quar.)	\$1.50	12-1	11-15	Crum & Forster Insurance Shares—				Fort Pitt Bridge Works	25c	12-1	10-30
Central & South West Utilities Co.—				7% preferred (quar.)	\$1 1/4	11-30	11-12	Foster Wheeler—			
\$7 prior preferred (accum.)	\$1 1/4	12-10	11-20	Crum & Forster (year-end)	\$2	12-23	12-10	\$7 pfd. (accum.) (paym't clears all arrears)	\$14	12-1	11-15
\$7 prior preferred	\$1 1/4	12-10	11-20	Culver & Port Clinton RR. (extra)	10c	11-29	11-19	7% preferred (quar.)	\$1 1/4	1-1	
\$6 prior preferred (accum.)	\$1 1/2	12-10	11-20	Cuneo Press, 4 1/2% preferred (quar.)	\$1 1/4	12-15	12-1	Fox (Peter) Brewing Co. (quar.)	25c	12-15	12-1
\$6 prior preferred	\$1 1/2	12-10	11-20	Cunningham 4 1/2% preferred (quar.)				Extra	25c	12-15	12-1
Century Ribbon Mills, 7% pfd. (quar.)	\$1 1/4	12-1	11-20	6% class A prior preference (quar.) (s-a)	\$3	1-3-44	12-20	Freeport Sulphur (quar.)	50c	12-1	11-16
Central Cold Storage (quar.)	40c	12-6	11-22	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	12-24	12-3	Fruehauf Trailer Co., common (quar.)	35c	12-1	11-20
Extra	40c	12-6	11-22	\$4 prior pfd. (accum.) (payment clears all arrears)	75c	1-3	12-3	5% preferred (quar.)	\$1 1/4	12-1	11-20
Champion Paper & Fibre, common (quar.)	25c	12-10	11-24	Cushman's Sons—				Fulton Market Cold Storage 8% pfd. (accum.)	5c	12-15	12-1
6% preferred (quar.)	\$1 1/2	1-1	12-15	7% pfd. (accum.) (paym't clears all arrears)	\$7	12-1	11-15	Fulmum & Schmidt Brewing (irregular)	5c	12-15	12-1
Chapman Valve Mfg., com. (quar.)	50c	12-17	12-7	Cutler-Hammer (year-end)	50c	12-15	12-4	Gatineau Power Co., common (quar.)	115c	12-31	12-1
Extra	25c	12-17	12-7	Dayton Malleable Iron (irregular)	15c	12-6	11-19	5% preferred (quar.)	\$1 1/4	1-1	12-1
7% pfd. (s-a)	\$3.50	12-1	11-19	Dayton Power & Light, 4 1/2% pfd. (quar.)	\$1 1/4	12-1	11-20	5 1/2% preferred (quar.)	\$1 1/4	1-1	12-1
Chesbrough Mfg. (quar.)	\$1	12-13	11-26	De Jay Stores	25c	1-3	12-15	Gaylord Container Corp., com. (quar.)	12 1/2c	12-15	11-30
Extra	75c	12-13	11-26	Decca Records Inc. (quar.)	25c	12-14	12-1	Extra	12 1/2c	12-15	11-30
Chesapeake & Ohio Ry.—				Extra	40c	12-14	12-1	5 1/2% preferred (quar.)	68 1/4c	12-15	11-30
Stock dividend (1/10th share of new 3 1/4% preference for each common held)				Deere & Co., 7% preferred (quar.)	35c	12-1	11-15	General America Corp. (quar.)	75c	12-1	11-15
Chestnut Hill RR. (quar.)	75c	12-4	11-24	Deisel-Werner-Gilbert Corp.	37 1/2c	12-24	12-10	General Brewing Corp., common	25c	12-20	12-10
Chicago Corp.—				Delaware RR. (s-a)	\$1	1-3					

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Gulf Oil (quar.)	25c	12-10	11-19	Kern County Land Co. (year-end)	\$1	12-10	11-26	Metal Textile Corp., common	1.10c	12-1	11-20
Special	50c	12-10	11-19	Kerr-Addison Gold Mines (interim)	28c	12-30	11-30	\$3 1/4 partic. preferred (quar.)	81 1/4c	12-1	11-20
Gulf Power Co., \$6 preferred (quar.)	\$1.50	1-3	12-20	Keystone Steel and Wire Co. (year-end)	30c	12-15	11-29	Participating	10c	12-1	11-20
Griesedieck West Brewery, 5 1/2% pfd. (quar.)	34 3/4c	12-1	11-16	Kilburn Mills (quar.)	\$2	12-10	12-1	Metal & Thermit Corp., common (quar.)	35c	12-10	12-1
5 1/2% preferred (quar.)	34 3/4c	3-1	2-14	Kimberly-Clark (quar.)	25c	1-3	12-10	7% preferred (quar.)	\$1.75	12-22	12-11
Hackensack Water, common (s-a)	75c	12-1	11-16	Extra	50c	12-23	12-10	Meteor Motor Car Co.	25c	12-10	11-20
7% preferred A (quar.)	43 3/4c	12-31	12-17	6% preferred (quar.)	\$1 1/2	1-2	12-10	Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)	81 1/2c	12-1	11-20
Hajoca Corp., common	50c	12-1	11-12	King-Seely Corp. (irregular)	20c	12-6	11-26	Michigan Consolidated Gas, 6% pfd. (quar.)	81 1/2c	12-1	11-25
6% preferred (quar.)	\$1.50	12-1	11-12	Kingsburg Cotton Oil, common	2c	1-15-44	12-30	Michigan Public Service Co., com. (quar.)	25c	12-1	11-15
Hale Brothers Stores (quar.)	25c	12-1	11-15	Kington Products (year-end)	10c	12-15	12-1	6% preferred (quarterly)	\$1.50	1-3	12-15
Extra	\$1	12-1	11-20	Klein (D. Emil) (quar.)	25c	12-10	11-20	6% junior preferred (quarterly)	\$1.50	1-3	12-15
Hall (W. F.) Printing (quar.)	25c	12-20	12-6	Kobacher Stores, common	25c	12-10	11-20	6% preferred series 1940 (quarterly)	\$1.50	1-3	12-15
Extra	25c	12-20	12-6	7% preferred (quar.)	\$1 1/4	12-1	11-20	7% preferred (quarterly)	\$1.75	1-3	12-15
Hallnor Mines, Ltd. (reduced)	15c	12-1	11-10	Koering Company (irregular)	\$1	11-30	11-15	Mickelberry's Food Products (s-a)	10c	12-11	11-30
Hamilton Cotton Co., Ltd.	\$22 1/2c	12-1	10-30	Koppers Co., 6% preferred (quar.)	\$1 1/2	1-1	12-18	Extra	5c	12-11	11-30
Hamilton Watch, 6% preferred (quar.)	\$1 1/2	12-1	11-12	Kresge (S. S.) Co.	25c	12-10	11-26	Mid-Continent Petroleum Corp.	\$1	12-1	11-5
Hammermill Paper, common (quar.)	25c	12-20	12-4	Extra	20c	12-10	11-26	Middle West Corp. (irregular)	30c	12-15	11-20
4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-15	Kress (S. H.) & Co., common	40c	12-14	11-19	Midland Grocery Co., 6% preferred (s-a)	\$3	1-1	12-27
Hancock Oil Co., class A (quar.)	50c	12-1	11-15	6% special preferred (quar.)	15c	12-14	11-19	Midland Oil Corp., \$2 conv. pref. (accum.)	25c	12-15	12-1
Extra	10c	12-1	11-15	Kroger Grocery & Baking, common (quar.)	50c	12-1	11-9	Midwest Oil Co. (s-a)	37 1/2c	12-15	11-15
Class B (quar.)	50c	12-1	11-15	6% 1st preferred (quar.)	\$1 1/2	1-1	12-17	8% preferred (s-a)	4c	12-15	11-15
Extra	10c	12-1	11-15	7% 2nd preferred (quar.)	\$1 3/4	2-1	1-14	8% preferred (extra)	7 1/2c	12-15	11-15
Hanley (James) Co., common (quar.)	25c	12-1	11-20	Kuppenheimer (B.) & Co.	50c	12-15	12-4	Miller & Hart, \$1 prior preferred	50c	12-12	12-2
7% preferred (quar.)	87 1/2c	12-1	11-20	Lake Shore Mines Ltd. (quar.)	120c	12-15	11-15	Minneapolis Brewing (year-end)	35c	12-10	11-26
Hanna (M. A.) Co., \$5 pfd. (quar.)	\$1.25	12-1	11-15	Lake Superior District Power, 5% pfd. (quar.)	\$1 1/4	12-1	11-15	Minneapolis-Honeywell Regulator Co.	50c	12-10	11-24
Harbison-Walker Refractories, common	25c	12-1	11-10	Lake of the Woods Milling, com. (interim)	30c	12-1	11-3	Common (quar.)	50c	12-10	11-24
6% preferred (quar.)	\$1 1/2	1-20	1-6	7% preferred (quar.)	\$1 3/4	12-1	11-3	Extra	50c	12-10	11-24
Harshaw Chemical, 4 1/2% conv. pfd. (quar.)	\$1 1/4	12-1	11-15	Landis Machine, 7% preferred (quar.)	\$1 1/4	12-15	12-4	4 1/4% preferred B (quar.)	\$1	12-1	11-20
Hartman Tobacco, \$4 prior pfd. (accum.)	\$4	12-15	12-4	Lane Bryant Inc. (quar.)	25c	12-1	11-15	4% preferred C (quar.)	\$1.06	12-1	11-20
Hathaway Bakeries, \$7 conv. pfd. (accum.)	75c	12-1	11-22	Lane-Wells Co.	25c	12-15	11-24	Mission Corp. (year end)	\$1	12-17	11-19
\$7 conv. preferred (quar.)	\$1 3/4	12-1	11-22	Langley, Ltd., 7% conv. preferred (accum.)	150c	12-11	12-3	Mississippi Power, \$6 preferred (quar.)	\$1 1/2	1-3	12-20
Haverty Furniture, 8 1/2% preferred (quar.)	37 1/2c	1-1	12-20	Lanston Monotype Machine	50c	11-30	11-19	\$7 preferred (quar.)	\$1 1/4	1-3	12-20
Hayes Industries, Inc. (irregular)	25c	12-20	11-23	Lawyers Title Insurance (Va.)	\$3	12-31	12-21	Mississippi Valley Public Service, com. (quar.)	\$1	12-1	11-17
Hazel-Atlas Glass Co. (quar.)	\$1.25	1-3	12-17	6% preferred (s-a)	25c	12-1	11-9	6% preferred B (quar.)	\$1 1/2	1-3	12-15
Hazeltine Corp. (year-end)	75c	12-15	12-1	Le Tourneau (R. G.) Inc., com. (quar.)	\$1.12 1/2	12-1	11-9	7% preferred A (quar.)	\$1 1/4	12-1	11-17
Hecla Mining Co.	25c	12-10	11-10	4 1/2% conv. preferred (quar.)	20c	12-14	11-29	Missouri Public Service	20c	11-30	11-3
Helleman (G.) Brewing (increased)	35c	12-6	11-26	Leath & Co., common	62 1/2c	12-14	11-29	Missouri Utilities, common	25c	12-1	11-20
Hein-Werner Motor Parts (quar.)	20c	12-8	11-26	\$2.50 preferred (quar.)	25c	12-4	11-20	5% preferred (quar.)	\$1 1/4	12-1	11-20
Heyden Chemical Corp., common	20c	12-1	11-19	Lee (H. D.) Co. (quar.)	\$1	1-3-44	12-14	Mitchell (Robert) Co., Ltd.	\$1	12-15	11-15
4% preferred A (quar.)	\$1	12-1	11-19	Lehigh Portland Cement Co., 4% pfd. (quar.)	25c	12-15	12-1	Mock, Judson Voehringer (year-end)	50c	12-3	11-26
Heywood-Wakefield, 5% pfd. B (quar.)	32c	12-1	11-18	Leighton Industries, class A (irregular)	25c	12-15	12-1	Mohawk Carpet Mills Inc.	50c	12-9	11-26
5% preferred (accum.) (payment clears all arrears)	31c	12-1	11-18	LeRo Company (irregular)	20c	12-18	12-4	Monarch Machine Tool	75c	12-1	11-20
Hibbard Spencer Bartlett & Co. (monthly)	15c	12-24	12-14	Leslie Salt Corp. (quar.)	50c	12-15	11-20	Monroe Loan Society, 5 1/2% pfd. (quar.)	34 3/4c	12-1	11-26
Monthly	15c	1-28	1-18	Levy Brothers Co., Ltd. (interim)	140c	12-27	12-15	Monsanto Chemical Co., com. (year end)	75c	12-1	11-10
Hinde & Daugh Paper (Canada) (quar.)	\$25c	12-20	12-1	Lexington Water, 7% preferred (quar.)	\$1 1/4	12-1	11-10	\$4 preferred C (s-a)	\$2	12-1	11-10
Hines (Edward) Lumber Co.	50c	12-11	12-1	Libby-Owens-Ford Glass (year-end)	75c	12-10	11-26	\$4.50 preferred A (s-a)	\$2.25	12-1	11-10
Special	25c	12-11	12-1	Life & Casualty Insurance (Tenn.) (quar.)	15c	12-10	11-15	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10
Hires (Charles E.) Co. (quar.)	30c	12-1	11-15	Stock dividend	100%			Montreal Cottons, Ltd., common (quar.)	\$1	12-15	11-15
Hobart Mfg. Co., class A (quar.)	37 1/2c	12-1	11-17	Life Savers Corp. (quar.)	40c	12-1	11-1	7% preferred (quar.)	\$1 1/4	12-15	11-15
Extra	75c	12-1	11-17	Extra	70c	12-1	11-1	Montreal Loan & Mortgage (quar.)	\$1 1/4	12-15	11-15
Hollinger Consolidated Gold Mines (monthly)	15c	12-2	11-17	Liggett & Myers Tobacco, common (quar.)	75c	12-1	11-12	Montreal Refrigeration & Warehouse	\$1 1/4	12-16	12-4
Holt (Henry), \$1.80 class A (accum.)	65c	12-1	11-17	Extra	50c	12-1	11-12	\$3 preferred (accum.)			
Honolulu Plantation Co.	15c	12-10	11-30	Class B (quar.)	75c	12-1	11-12	Moore (Tom) Distillery (whiskey dividend)			
Hooker Electrochemical, 6% pfd. (quar.)	\$1 1/2	12-31	12-10	Extra	50c	12-1	11-12	27 gallons payable in bulk Kentucky Bourbon. Recipients must pay State & Federal taxes			
Common (quar.)	40c	11-30	11-5	7% preferred (quar.)	\$1 1/4	1-1	12-10	Moore (Wm. R.) Dry Goods (quar.)	\$1 1/2	1-3-44	1-3-44
Horn (A. C.)				Lily-Tulip Cup	37 1/2c	12-15	12-1	Morgan (J. P.) & Co.	\$1 1/4	12-15	12-1
6% non-cum. partic. preferred (quar.)	45c	12-1	11-15	Lincoln Service Corp. (Wash., D. C.), com.	25c	12-13	11-30	Morris Plan Industrial Society (quar.)	\$1	12-1	11-25
7% non-cum. prior preferred (quar.)	8 3/4c	12-1	11-15	7% prior preferred (quar.)	87 1/2c	12-13	11-30	Motor Finance Corp. (quar.)	25c	11-30	11-20
Horn & Hardart Co. (N. Y.), 5% pfd. (quar.)	\$1.25	12-1	11-10	6% partic. preferred (quar.)	87 1/2c	12-13	11-30	Motor Wheel Corp. (year-end)	30c	12-10	11-19
Houdaille-Hershey, class A (quar.)	62 1/2c	1-2	12-20	Lincoln Stores, Inc., common (quar.)	30c	12-1	11-24	Mountain Fuel Supply (irregular)	30c	12-8	11-17
Class B (year end)	25c	12-18	12-4	7% preferred (quar.)	\$1 1/4	12-1	11-24	Mountain Producers Corp. (s-a)	25c	12-15	11-25
Houston Lighting & Power Co. (monthly)	30c	12-10	11-20	Link Belt Co., common (quar.)	50c	12-1	11-6	Mullins Manufacturing Corp., 7% pfd. (quar.)	\$1.75	12-1	11-13
Howes Bros. Co., 6% preferred (quar.)	\$1.50	12-21	12-10	6 1/2% preferred (quar.)	\$1.62 1/2	1-1-44	12-15	Muncie Water Works, 8% pfd. (quar.)	\$2	12-15	12-1
7% 1st preferred (quarterly)	\$1.75	12-21	12-10	Lionel Refining (quar.)	25c	12-11	11-27	Munson Line Inc., \$4 pfd. A	\$2	12-1	11-19
7% 2nd preferred (quarterly)	\$1.75	12-21	12-10	Lionel Corp. (quar.)	15c	11-30	11-10	Murphy (G. C.) Co. (quar.)	75c	12-1	11-20
Howe Sound Co. (quar.)	75c	12-10	11-30	Extra	35c	11-30	11-10	Murray Corp. of America (irregular)	50c	12-6	11-23
Howey Gold Mines, Ltd. (interim)	11c	12-10	11-30	Liquid Carbonic Corp., common (quar.)	25c	1-3	12-11	Muskegon Motor Specialties			
Hudson Bay Mining & Smelting Co., Ltd.	\$1	12-13	11-9	Extra	25c	1-3	12-11	\$2 class A (quar.)	50c	12-1	11-15
Hudson Motor Car	10c	12-1	11-16	4 1/2% preferred A (quar.)	\$1 1/4	2-1	1-15	Muskegon Piston Ring (year-end)	20c	12-17	11-24
Hummell-Ross Fibre Corp.				Little Miami RR. Co., special gtd. (quar.)	50c	12-10	11-24	Muskegon Co., 6% preferred (quar.)	\$1 1/2	12-1	11-15
6% preferred (quar.)	\$1 1/2	12-1	11-16	Original capital (quar.)	\$1.10	12-10	11-24	Mutual Chemical Co. of America			
Hunt Bros. Packing, 6% preferred (quar.)	15c	12-1	11-22	Loblaws Groceries Co., Ltd., class A (quar.)	125c	12-1	11-2	6% preferred (quar.)	\$1 1/4	12-28	12-16
Huntington Water, 6% preferred (quar.)	\$1 1/2	12-1	11-10	Extra	125c	12-1	11-2	Mutual System, Inc., 6% pfd. (quar.)	37 1/2c	1-15	12-31
7% preferred (quar.)	\$1 1/4	12-1	11-10	Class B (quar.)	125c	12-1	11-2	Nanaimo-Duncan Utilities, Ltd.			
Huttlig Sash & Door, 7% preferred (quar.)	\$1 3/4	12-30	12-20	Extra	125c	12-1	11-2	6 1/2% preferred (quar.)	\$1 1/4	12-1	11-15
Hygrade Food Products (year-end)	70c	12-10	12-3	Lock Joint Pipe, common (monthly)	\$1	11-30	11-20	Nashville Chattanooga & St. Louis Ry. Co.	\$2	12-1	11-12
Illinois Iowa Power, 5% pfd. (accum.)	92 1/2c	12-1	11-5	Extra	\$1	11-30	11-20	Nashville Life & Accident Insurance (Nashville, Tenn.) (quar.)	27 1/2c	12-1	11-19
Illinois Municipal Water, 6% pfd. (quar.)	\$1 1/2	12-1	10-21	Common (monthly)	\$1	12-31	12-21	National Automotive Fibres			
Imperial Chemical Industries, Ltd.				Extra	\$4	12-31	12-21	6% convertible preferred (quar.)	15c	12-1	11-10
Ordinary shares (final)	3c	12-7	9-24	8% preferred (quar.)	\$2	1-3	12-24	National Bearings Metals Corp., com. (quar.)	25c	12-1	11-16
Imperial Oil (s-a)	\$25c	12-1	11-16	Locomotive Firebox Co. (special)	50c	12-10	11-24	National Biscuit, 7% preferred (quar.)	\$1 1/4	11-30	11-12
Imperial Tobacco of Canada				Lone Star Gas Co.	20c	12-11	11-15	National Cash Register, com. (year end)	25c	12-20	12-6
Ordinary (interim)	110c	12-31	11-16	Longhorn Portland Cement				Common (quar.)	25c	1-15	12-30
Imperial Varnish & Color, Ltd., com. (quar.)	\$12 1/2c	12-1	11-20	5% participating preferred (quar.)	\$1 1/4	12-1	11-20	National City Lines, common	25c	12-15	12-1
Extra	110c	12-1	11-20	Participating	25c	12-1	11-20	Extra	12 1/2c	12-15	12-1
\$1.50 conv. partic. preferred (quar.)	\$37 1/2c	12-1	11-20	Loomis-Sayles Mutual Fund	20c	1-15	9-30	Class A (quar.)	50c	2-1	1-15
Independent Pneumatic Tool, v.t.c.	50c	12-27	12-14	Loomis-Sayles Second Fund (quarterly)	50c	1-15	9-30	\$3 conv. preferred (quar.)	75c	2-1	1-15
Indian Motorcycle, 6% non-cum. pfd. (s-a)	30c	1-3	12-15	Lord & Taylor, 6% 1st pfd. (quar.)	\$1.50	12-1	11-17	National Container Corp. (quar.)	25c	12-15	11-20
Common	30c	12-1	11-15	Los Angeles Investment (resumed)	50c	12-5	11-20	National Cylinder Gas (quar.)	20c	12-10	11-15
Indiana Steel Products, common (irregular)	25c	12-1	11-20	Louisiana Land & Exploration	10c	12-15	12-1	National Dairy Products	25c	12-15	11-29
6% conv. preferred (initial)	18c	12-1	11-29	Louisville & Nashville RR. (year end)	\$2	12-24	11-29	Extra	10c	12-15	11-29
Indianapolis Public Welfare Loan Assoc.				Louisville Provision Co., 8% partic. pfd. (s-a)	4c	12-1	11-22	National Erie, 5% non-cum. 1st pfd. (s-a)	\$2 1/2	12-20	12-1
Quarterly	\$1	12-1	11-20	Louisville Title Mortgage Co. (s-a)	10c	12-15	11-30	3% non-cum. 2nd preferred (s-a)	\$1 1/2	12-20	12-1
Engersoll-Rand Co.	\$1 1/2	12-1	11-8	Extra	20c	12-15	11-30	National Folding Box, common (irreg.)	50c	12-15	12-8
Inland Steel (year-end)	\$1 1/2	12-1	11-12	Ludlow Manufacturing & Sales Co.	\$1.50	12-15	12-4	National Funding Corp., class A (quar.)	35c	12-20	12-8

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
North American Car Corp., common (irreg.)	75c	12-10	12-2	Portland & Ogdensburg RR., guaranteed	30c	11-30	11-24	Sontag Chain Stores, common	25c	12-1	11-20
\$6 1st preferred A (quar.)	\$1 1/2	1-1	12-22	Potomac Electric Power Co., 6% pfd. (quar.)	\$1.50	12-1	11-15	7% preferred (quar.)	\$1 1/2	12-1	11-20
\$6 1st preferred B (quar.)	\$1 1/2	1-1	12-22	5 1/2% preferred (quar.)	\$1.37 1/2	12-1	11-15	Soss Manufacturing Co. (irregular)	15c	12-15	12-1
North American Rayon, class A (year end)	75c	12-22	12-14	Powell Royn Gold Mines	12c	12-1	11-15	South Bend Lathes Works (irreg.)	75c	11-30	11-15
Class B (year end)	75c	12-22	12-14	Power Corp. of Canada				South Carolina Power, \$6 1st pfd. (quar.)	\$1 1/2	1-3	12-15
6% prior preferred (quar.)	75c	1-1	12-22	6% non-cum. partic. preferred (quar.)	\$175c	1-15	12-20	Southeastern Greyhound Lines, com. (quar.)	37 1/2c	12-1	11-15
North Central Texas Oil (year-end)	15 1/2c	12-16	12-2	6% 1st preferred (quar.)	\$1 1/2	1-15	12-20	Extra	25c	12-1	11-15
North Pennsylvania RR. (quar.)	\$1	12-10	12-3	Preferred Accident Insurance (quar.)	20c	12-17	12-3	Common (quar.)	37 1/2c	3-1	2-15
North River Insurance Co. (quarterly)	25c	12-10	11-23	Prentice-Hall, common (quar.)	70c	12-1	11-19	Extra	12 1/2c	3-1	2-15
Northeastern Water & Elec., \$4 pfd. (quar.)	\$1	12-1	11-15	Pressed Steel Car, common	25c	1-1	12-10	6% 2nd preferred (quar.)	\$1 1/2	12-1	11-15
Northern Central Ry. (s-a)	\$2	1-15	12-31	5% 1st preferred (quar.)	6 1/2c	1-1	12-10	Southern California Edison			
Northern Empire Mines Co. Ltd.	\$20c	12-15	11-12	5% 2nd preferred (quar.)	6 1/2c	1-1	12-10	6% preferred A (quar.)	37 1/2c	12-15	11-20
Northern Ontario Power, common	\$12c	1-25	12-31	Preston East Dome Mines (quar.)	15c	1-15	12-15	Southern Advance Bag & Paper, common	25c	12-10	11-30
6% preferred (quar.)	\$1 1/2	1-25	12-31	Procter & Gamble Co., 5% pfd. (quar.)	\$1 1/4	12-15	11-24	\$2 conv. preferred (quar.)	50c	11-30	11-20
Northern States Power (Wisc.)				Protective Indemnity Co.	50c	12-15	12-1	6% preferred (quar.)	\$1 1/2	11-30	11-20
5% preferred (quar.)	\$1 1/4	12-1	11-20	Public Electric Light, 6% pfd. (accum.)	\$1 1/2	12-1	11-18	7% preferred (quar.)	\$1 1/4	11-30	11-20
Northrop Aircraft, common (initial)	40c	12-10	11-15	Public Service Co. of Colorado				Southern California Water, 5% pfd. (quar.)	31 1/4c	12-1	11-15
Northwestern Public Service, 7% pfd. (quar.)	\$1 1/4	12-1	11-19	5% preferred (monthly)	41 1/2c	12-1	11-20	6% preferred (quar.)	37 1/2c	12-1	11-15
6% preferred (quar.)	\$1 1/2	12-1	11-19	6% preferred (monthly)	50c	12-1	11-20	Southern Canada Power, common (quar.)	20c	2-15	1-20
Northwestern Telegraph Co. (s-a)	\$1.50	1-3	12-16	7% preferred (monthly)	58 1/2c	12-1	11-20	6% partic. preferred (quar.)	\$1 1/2	1-15	12-20
Norwich Pharmaceutical Co.	15c	12-10	11-19	Public Service Co. of Indiana, com. (quar.)	25c	12-1	11-15	Southern Natural Gas (year-end)	50c	12-24	12-13
Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	1-3	12-15	5% preferred A (quar.)	\$1 1/4	12-1	11-15	Southern Pacific Co. (year-end)	\$1	12-22	11-23
Nova Scotia Light & Power, 6% pfd. (quar.)	\$1 1/2	12-1	11-13	Public Service Corp. of New Jersey				Southern Pipe Line Co. (year-end)	50c	12-10	11-26
Nu-Enamel Corp. (quar.)	7 1/2c	12-30	12-15	Common	25c	12-31	11-29	Southern Railway Co., 5% non-cum. pfd.	\$1.25	12-15	11-15
Oceanic Oil	2c	11-29	11-10	\$5 preferred (quar.)	\$1 1/4	12-15	11-15	Southland Royalty Co. (increased)	20c	12-15	12-1
Ogilvie Flour Mills, 7% pfd. (quar.)	\$1 1/4	12-1	10-29	6% preferred (monthly)	50c	12-15	11-15	Southwest Natural Gas, \$6 pfd. A (accum.)	\$2 1/2	12-29	12-22
Common (quar.)	25c	12-1	11-26	7% preferred (quar.)	\$1 1/4	12-15	11-15	Southwestern Life Insurance Co. (Dallas)			
Ohio Confection, \$2 1/2 class A com. (accum.)	\$1 1/4	12-15	11-13	8% preferred (quar.)	\$2	12-15	11-15	Sovereign Investors	35c	1-14	1-12
Extra	25c	12-15	11-13	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1 1/4	12-31	11-29	Sparks-Withington Co.	10c	12-10	11-30
Ohio Oil	25c	12-15	11-13	7% preferred (quar.)	\$1 1/4	12-31	11-29	6% convertible preferred (quar.)	\$1 1/2	12-15	12-4
Ohio River, 4 1/2% preferred (quar.)	\$1 1/2	12-1	11-9	Puget Sound Power & Light, \$5 pfd. (quar.)	\$1 1/4	1-15	11-27	Spartan Mills (quar.)	\$2	11-29	11-24
Ohio Service Holding (resumed)	\$1.75	12-1	11-10	Pullman, Inc. (quar.)	50c	12-15	11-29	Spaulding & Co., \$5.50 1st preferred (quar.)	\$1 1/2	12-1	11-23
Oklahoma Gas & Electric, 6% pfd. (quar.)	\$1 1/2	12-15	11-30	Year-end	\$1	12-15	11-29	\$5.50 2nd preferred (quar.)	\$1 1/2	12-1	11-23
7% preferred (quar.)	\$1 1/4	12-15	11-30	Purity Bakeries Corp. (year-end)	\$1.35	12-1	11-15	\$5.50 2nd preferred (accum.)	\$1 1/2	12-1	11-23
Oklahoma Co., 6% preferred (quar.)	\$1.50	12-1	11-17	Pure Oil Co., common (year-end)	75c	12-20	12-1	Spencer Kellogg & Sons	50c	12-10	11-20
Omar, Inc., common	10c	12-21	12-8	6% preferred (quar.)	\$1 1/4	1-1	12-10	Spiegel, Inc., \$4 1/2 conv. pfd. (quar.)	\$1 1/2	12-15	12-1
6% preferred (quar.)	\$1 1/2	12-21	12-8	5% preferred (quar.)	\$1 1/4	1-1	12-10	Spiegel, Inc., common (year end)	50c	12-20	12-10
Ontario & Quebec Ry. (s-a)	\$3	12-1	11-1	Pyralator Products, Inc.	10c	12-1	11-20	\$5 preferred (quar.)	\$1 1/2	12-20	12-10
Ontario Steel Products (quar.)	\$25c	2-15	1-15	Pyrene Mfg. (year end)	50c	12-15	11-30	Standard Accident Insur. (Detroit) (quar.)	62 1/2c	12-4	11-23
7% preferred (quar.)	\$1 1/4	2-15	1-15	Quaker Oats Co., 6% preferred (quar.)	\$1 1/4	11-30	11-1	Standard Brands (initial quar.)	25c	12-15	11-25
Orpheum Building Co.	20c	12-10	12-1	Quaker State Oil Refining Corp.	25c	12-15	11-30	Extra	58c	12-15	11-25
Otis Elevator, common (irreg.)	35c	12-20	11-23	Randall Co., class B (quar.)	25c	12-1	11-19	\$4.50 preferred (quar.)	\$1.12 1/2	12-15	12-1
\$6 preferred (quar.)	\$1 1/2	12-20	11-23	Raybestos-Manhattan (irregular)	\$1	12-15	11-30	Standard Cap & Seal, \$1.60 pfd. (quar.)	40c	12-1	11-15
Ottawa Light Heat & Power Co., com. (quar.)	\$15c	1-1	11-10	Rayonier, Inc. (reduced)	12 1/2c	12-1	11-16	Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	12-1	11-20
5% preferred (quar.)	\$1.25	1-1	11-10	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	12-9	11-18	Standard Oil of California (year-end)	65c	12-15	11-15
Oxford Paper, \$5 preferred (accum.)	\$1 1/4	12-1	11-15	Real Estate Loan (Canada) (s-a)	\$1	1-2	12-15	Standard Oil Co. (Indiana) (quar.)	25c	12-15	11-15
Paauhau Sugar Plantations Co. (irreg.)	25c	12-6	11-24	Realty Mortgage (Birmingham, Ala.)				Extra	25c	12-15	11-15
Pacific & Atlantic Telegraph Co. (s-a)	50c	1-3	12-15	Non-cumulative preferred	\$1	1-3	12-15	Standard Oil Co. (New Jersey) (s-a)	50c	12-15	11-15
Pacific Mills (quar.)	50c	12-15	12-1	Regent Knitting Mills, Ltd.				Extra	50c	12-15	11-15
Pacific Western Oil (irreg.)	40c	12-21	12-3	\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15	Stock dividend (1 sh. Consolidated Natural			
Package Machinery (quar.)	50c	12-1	11-20	Reliable Stores, common (quarterly)	12 1/2c	12-21	12-15	Gas for each 10 shs. held)			
Year end	\$1 1/4	12-10	12-1	5% convertible preferred (quarterly)	37 1/2c	12-21	12-15	Standard Oil Co. (Ohio), 5% pfd. (quar.)	\$1.25	1-15	12-31
Pacole Mfg. (quar.)	40c	11-29	11-22	Reliance Electric & Engineering	30c	12-15	11-19	Common (increased)	50c	12-15	11-30
Page-Hersey Tubes (quar.)	\$1 1/4	1-2	12-15	Extra	30c	12-15	11-19	Extra	87 1/2c	12-15	11-30
Pamour Porcupine Mines (interim)	15c	12-20	11-19	Reliance Grain, 6 1/2% preferred (accum.)	\$3.25	12-15	11-30	Standard Stoker Co.	50c	12-1	11-18
Paramount Pictures, Inc. (increased quar.)	40c	12-29	12-10	Reliance Insurance Co. (Phila.) (s-a)	30c	12-15	11-19	Standard Wholesale Phosphate & Acid Works	60c	12-15	12-2
Park-Wilshire, etc. (irreg.)	\$2	12-1	11-15	Extra	30c	12-15	11-19	Quarterly			
Parker Pen Co. (quar.)	40c	12-1	11-15	Reliance Steel Corp. (irreg.)	30c	12-10	11-29	Stecher-Traung Lithograph Corp.			
Parker Rust Proof Co., common	37 1/2c	12-1	11-26	Reo Motors, Inc. (year-end)	\$1	12-14	12-1	5% preferred (quar.)	\$1 1/4	12-31	12-17
7% preferred (s-a)	35c	12-1	11-26	Republic Steel Corp., common	25c	12-20	12-1	Stedman Brothers, Ltd., common (quar.)	15c	1-3	12-20
Parker-Wolverine Co.	30c	12-20	12-3	6% conv. prior preferred (quar.)	\$1 1/2	1-1	12-10	6% conv. preferred (quar.)	175c	1-3	12-20
Parkeetsburg Rig & Reel, common	25c	12-1	11-20	6% preferred A (quar.)	\$1 1/2	1-1	12-10	Sterling Drug, Inc. (quar.)	75c	12-1	11-15
Common (year-end)	25c	12-1	11-20	Reynolds & Brothers (irregular)	21c	12-1	11-1	Stewart-Warner Corp. (s-a)	25c	12-1	11-10
\$5 1/2 preferred (quar.)	\$1.37 1/2	12-1	11-20	Reynolds Spring Co.	25c	11-30	11-10	Stone & Webster, Inc.	75c	12-15	12-1
Pato Consol. Gold Dredging, Ltd. (interim)	115c	12-3	11-12	Rheem Mfg. Co. (quar.)	25c	12-15	11-15	Storkline Furniture (quar.)	12 1/2c	11-29	11-18
Paton Mfg. Co., common (quar.)	\$1	12-15	11-30	Riley Stoker	15c	12-15	12-4	Extra	12 1/2c	11-29	11-18
7% preferred (quar.)	\$1 1/4	12-15	11-30	Rissdon Mfg., common (year-end)	\$2	12-6	11-26	Strawbridge & Clothier, 5% pfd. (accum.)	\$1 1/4	1-1	12-10
Patterson-Sargent Co.	25c	12-1	11-23	River Raisin Paper (irregular)	10c	12-15	12-1	\$5 preferred (quar.)	\$1 1/4	1-1	12-10
Pavmaster Consolidated Mines, Ltd. (interim)	11c	1-10	12-10	Robertson (H. H.) Co.	37 1/2c	12-15	11-29	6% prior preferred (quar.)	\$1 1/2	1-1	11-10
Peabody Coal, 6% preferred (accum.)	\$3	12-10	11-2	Robbins & Myers, \$1 1/2 partic. pfd. (accum.)	75c	12-15	12-4	Stromberg-Carlson Telephone Mfg. Co., com.	50c	12-1	11-15
Peaslee-Gaulbert, 6% preferred	\$1 1/2	1-1		Rochester Button, \$1 1/2 conv. pfd. (quar.)	37 1/2c	12-1	11-20	6 1/2% preferred (quar.)	\$1.62 1/2	12-1	11-15
Peerless Casualty, 6% preferred (s-a)	\$3	12-31	12-20	Rochester Gas & Electric, 5% pfd. E (quar.)	\$1 1/4	12-1	11-12	Stuart (D. A.) Oil Co.			
Penick & Ford, Ltd.	75c	12-14	12-1	6% preferred D (quar.)	\$1 1/2	12-1	11-12	Class A partic. preferred (quar.)	220c	12-1	11-15
Peninsular Telephone, common (quar.)	50c	1-14	12-15	Rolland Paper Co. Ltd.				Sun Oil Co. (quar.)	25c	12-15	11-26
\$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44	6% preferred (quarterly)	\$1 1/2	12-1	11-15	Extra	50c	12-15	11-26
Penn Electric Switch Co., class A (quar.)	30c	12-15	12-1	Ross Brothers (quar.)	50c	12-20	12-10	Sunray Oil Corp.	10c	12-13	11-20
Common (resumed)	50c	12-1	11-20	Roxborough Co.				Sunshine Mining (quar.)	10c	12-20	11-20
Pennard Corp.	25c	12-10	11-16	32c convertible partic. preferred (accum.)	8c	12-1	11-20	Sutherland Paper	30c	12-15	11-27
Pennsylvania Bankshares & Securities Corp.				Roxy Theatre, Inc., \$1.50 pfd. (quar.)	37 1/2c	12-1	11-13	Extra	5c	12-15	11-27
\$2.50 preferred (accum.)	\$1	12-10	11-30	Royalite Oil Co., Ltd. (s-a)	\$50c	12-1	11-13	Swan-Finch Oil, 6% preferred (quar.)	37 1/2c	12-1	11-15
Pennsylvania-Central Airlines Corp.				Russell Mfg. Co.	50c	12-15	11-30	Swift & Co. (quar.)	30c	1-1	12-1
\$1.25 conv. preferred (quar.)	31 1/4c	11-29	11-15	Rustless Iron & Steel, common (quar.)	15c	12-1	11-15	Swift International Co., Ltd. dep. rets. (quar.)	50c	12-1	11-15
Pennsylvania-Dixie Cement Corp.				Extra	15c	12-1	11-15	Sylvania Electric Products	25c	12-20	12-9
\$7 conv. preferred series A (accum.)	50c	12-15	11-30	\$2 1/2 convertible preferred (quar.)	62 1/2c	12-1	11-15	Extra	25c	12-20	12-9
Pennsylvania Electric Co.				Ryan Consolidated Petroleum (s-a)	10c	12-10	12-1	Sylvanite Gold Mines (quar.)	23c	1-15	11-15
4.40% preferred class B (initial)	\$1.10	12-1	11-1	Extra	5c	12-10	12-1	Tacony-Palmira Bridge, common (year end)	50c	12-30	12-15
5.10% preferred class A (quar.)	\$1.27 1/2	12-1	11-1	Safety Car Heating & Lighting (quar.)	\$1	12-23	12-4	Class A (year end)	35c	12-30	12-15
Pennsylvania RR. (year-end)	\$1 1/2	12-13	11-20	Extra	\$1 1/2	12-23	12-4	5% preferred (quar.)	\$1 1/4	2-1	12-17
Pennsylvania Salt Mfg., common (irreg.)	\$1 1/2	12-15	11-30	St. Croix Paper Co., 6% preferred (s-a)	\$3	1-3	12-23	Talcott (James) Inc., common (quar.)	10c	12-27	12-15
Pennsylvania State Water, \$7 pfd. (quar.)	\$1 1/4	12-1	11-10	St. Joseph Lead	50c	12-10	11-26	Extra	10c	12-27	12-15
Peoples Drug Stores (irregular)	25c	12-29	12-10	St. Joseph Water, 6% pfd. (quar.)	\$1 1/2	12-1	11-10	5 1/2% partic. preferred (quar.)	68 1/2c	1-1	12-15
Peoples Telephone Corp., 4 1/2% pfd. (irreg.)	\$1	12-1	11-30	St. Lawrence Corp., 4% conv. pfd. A (accum.)	\$25c	1-15	12-27	Tampax, Inc.	10c	11-29	11-10
Peoples Water & Gas, \$6 preferred (quar.)	\$1 1/2	12-1	11-19	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	12-23	12-15	Taylor Milling	50c	12-10	11-30
Pepsi-Cola Co.	50c	12-20	12-10	3% 2nd preferred (s-a)	\$1 1/2	12-23	12-15	Technicolor, Inc. (year-end)	50c	12-15	11-26
Stock dividend	1c	12-20	12-10	St. Louis Public Service Company				Tecumseh Products	10c	12-10	12-1

Name of Company	Per share	When Payable	Holders of Rec.
United Amusement Corp., class A	140c	11-30	11-15
Class B	140c	11-30	11-15
United Biscuit Co. of America, common	25c	12-1	11-16
5% preferred (quar.)	\$1 1/4	12-1	11-16
United-Carr Fastener (quar.)	30c	12-10	11-30
Extra	30c	12-10	11-30
United Chemicals, Inc., \$3 pfd. (quar.)	75c	12-1	11-10
United Elastic Corp. (quar.)	35c	12-10	11-20
United Fuel Investments			
6% class A preferred (quar.)	175c	1-3	12-10
United Gas Corp., \$7 pfd. (accum.)	\$3 1/2	12-1	11-8
United Gold Equities of Canada (irreg.)	15c	12-30	12-15
United Illuminating Co.	50c	12-27	12-7
United Light & Railways Co. (Del.)			
7% prior preferred (monthly)	58 1/2c	12-1	11-15
6.36% preferred (monthly)	53c	12-1	11-15
6% prior preferred (monthly)	50c	12-1	11-15
7% prior preferred (monthly)	58 1/2c	1-3	12-15
6.36% preferred (monthly)	53c	1-3	12-15
6% preferred (monthly)	50c	1-3	12-15
United Merchants & Mfrs.			
5% preferred (quar.)	\$1 1/4	1-3-44	12-17
5% preferred (quar.)	\$1 1/4	4-1-44	3-15-44
5% preferred (quar.)	\$1 1/4	7-1-44	6-15-44
Common (quar.)	50c	12-15	12-4
United Molasses Co., ordinary (interim)	7 1/2c	12-18	11-4
United N. J. RR. & Canal (quar.)	\$2 1/2	1-10	12-20
United Public Utilities Corp., \$3 pfd. (accum.)	\$2.25	12-10	11-24
\$3.75 preferred (accumulated)	\$2.06 1/4	12-10	11-24
U. S. Bobbin & Shuttle, 7% pfd. (accum.)	\$6	12-10	11-10
U. S. Casualty Co., 45c conv. pfd. (s-a)	22 1/2c	12-1	11-16
U. S. Cold Storage Corp.			
4% partic. preferred (quarterly)	50c	12-29	12-23
U. S. Freight Co.	25c	12-7	11-26
United States Gypsum, common (quar.)	50c	12-31	12-15
7% preferred (quar.)	\$1 1/4	1-3	12-15
U. S. Hoffman Machinery, common (irreg.)	75c	12-1	11-19
U. S. Leather Co., conv. partic. class A (irreg.)	50c	12-15	11-12
Convertible partic. class A (irreg.)	50c	1-15	12-10
Convertible partic. class A (irreg.)	50c	5-15	4-10
7% prior preference (quar.)	\$1 1/4	1-1	11-12
United States Pipe & Foundry Co.			
Quarterly	50c	12-20	11-30*
U. S. Playing Card (quar.)	50c	1-1	12-16
U. S. Potash, 6% preferred (quar.)	\$1 1/2	12-15	12-1
U. S. Rubber Co., common (year-end)	50c	12-17	12-3
8% preferred	\$2	12-17	12-3
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	1-15-44	1-3
\$5 preferred (quar.)	\$1.25	4-15-44	4-3
\$5 preferred (quar.)	\$1.25	7-15-44	7-3
6.4% preferred A (quar.)	40c	12-10	11-26*
6.4% preferred A (quar.)	40c	3-10-44	2-25*
6.4% preferred A (quar.)	40c	6-10-44	5-25*
U. S. Steel Corp., common	\$1	12-20	11-19
United Stockyards Corp. (year-end)	15c	12-3	11-15
United Wallpaper Factories			
6% prior preferred (quar.)	\$1 1/2	12-1	11-20
Universal Insurance Co. (quar.)	25c	12-1	11-15
Universal Laboratories, common (quar.)	62 1/2c	12-5	12-1
Universal Products Co. (year-end)	80c	12-14	12-2
Upper Michigan Power & Light			
6% preferred (quar.)	75c	1-1-44	12-27
Uticon Knitting Co.			
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Common	\$1	12-7	11-27
Utility Equities, \$5 1/2 priority stock (accum.)	\$1 1/4	12-15	12-1
Vagabond Coach Mfg.	10c	11-30	11-20
Valley Mould & Iron, common	\$1 1/2	12-1	11-20
\$5.50 prior preference (quar.)	\$1 1/2	12-1	11-20
Van Dorn Iron Works	50c	12-10	11-24
Van Norman Co. (year end)	45c	12-20	12-10
Van Raalte Co., common (year end)	\$1	12-1	11-18
7% 1st preferred (quar.)	\$1 1/4	12-1	11-18
Vanadium-Alloys Steel Co.	\$1	12-2	11-12
Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-10	12-1
Veeder-Root, Inc.	50c	12-15	12-1
Vick Chemical Co. (quar.)	50c	12-1	11-15
Viking Pump Co. (Del.) (year end)	75c	12-15	12-1
Virginian Ry., 6% preferred (quar.)	37 1/2c	2-1-44	1-15
6% preferred (quar.)	37 1/2c	5-1-44	4-15
6% preferred (quar.)	37 1/2c	8-1-44	7-15
Common (quar.)	62 1/2c	12-22	12-13
Vogt Manufacturing (reduced)	15c	12-1	11-15
Vulcan Detinning Co., common (irreg.)	\$2 1/2	12-20	12-10
Common (irregular)	\$1 1/2	3-20	3-10
7% preferred (quar.)	\$1 1/4	1-20	1-10
7% preferred (quar.)	\$1 1/4	4-20	4-10
Waco Aircraft Co.	30c	12-24	12-4
Waite Amulet Mines (interim)	\$20c	12-10	11-10
Wabash-Harrison Corp. (year end)	\$1	12-15	12-1
Walgreen Co., common (quar.)	40c	12-11	11-15
4 1/2% preferred (quar.)	\$1.12 1/2	12-15	11-15
Walker (H.) Gooderham & Worts, Ltd.			
Common (quar.)	\$1	12-15	11-12
\$1 preferred (quar.)	\$25c	12-15	11-12
Walworth Co., 6% preferred (s-a)	30c	12-29	12-15
Wamsutta Mills	50c	12-15	11-9
Ware Shoals Mfg., common	50c	12-15	12-4
Extra	40c	12-15	12-4
7% preferred (quar.)	\$1 1/4	12-15	12-4
Ware River RR., gtd. (s-a)	\$3 1/2	1-5	12-31
Warner & Swasey	25c	12-7	11-23
Warren Bros. Co., \$1.35 class A (s-a)	67 1/2c	2-1	1-15
Warren (Northam) Corp., \$3 pfd. (quar.)	75c	12-1	11-15
Washington Railway & Electric Co. (irreg.)	\$13	11-30	11-15
Partic. units beneficial ownership of common stock (irregular)	32 1/2c	11-30	11-15
5% preferred (quar.)	\$1.25	12-1	11-15
5% preferred (s-a)	\$2.50	12-1	11-15
Washington Tin Plate Co. (liquidating)	\$50	12-1	11-23
Washington Water Power, \$6 pfd. (quar.)	\$1 1/2	12-15	11-24
Waverly Oil Works	20c	12-10	12-1
Wellington Fund, Inc. (irregular)	42c	12-28	12-14
Wellman Engineering	10c	12-1	11-16
Welch Grape Juice Co., common	25c	12-10	11-15
7% preferred (quar.)	\$1.75	11-30	11-15
7% preferred (quar.)	\$1.75	2-29-44	3-14-44
7% preferred (quar.)	\$1.75	5-31-44	5-15-44
7% preferred (quar.)	\$1.75	8-31-44	8-15-44
Wesson Oil & Snowdrift Co.			
\$4 convertible preferred (quar.)	\$1	12-1	11-15
West Canadian Hydro-Electric, class B (s-a)	15c	12-1	11-20
80c partic. preferred (quar.)	120c	12-1	11-20
West Coast Telephone, 6% pfd. (quar.)	37 1/2c	12-1	11-20
West Indies Sugar, common (irregular)	25c	12-16	12-6
West Jersey & Seashore RR., common (s-a)	\$1 1/2	1-3	12-15
Special guaranteed (s-a)	\$1 1/2	12-1	11-15
West Michigan Steel Foundry			
\$1.75 convertible preferred (quarterly)	43 1/2c	12-1	11-15
West Virginia Coal & Coke (year-end)	50c	12-13	11-30
West Virginia Pulp & Paper (irregular)	15c	1-3	12-15
Western Auto Supply (quar.)	25c	12-1	11-18
Western Grocer Co. (Iowa)	25c	12-1	11-20
Western Light & Telephone, \$1.75 pfd. (s-a)	87 1/2c	12-10	11-26
Common	10c	12-10	11-19
Western N. Y. & Pa. Ry., common (s-a)	\$1 1/2	1-3	12-31
5% preferred (s-a)	\$1 1/4	1-3	12-31
Western Real Estate Trustees (Boston) (s-a)	\$2	12-1	11-20
Western Steel Products, Ltd. (interim)	175c	12-1	11-8
Western Tablet & Stationery			
5% preferred (quar.)	\$1 1/4	1-3-44	12-20
Western Union Telegraph, class A (initial)	50c	12-15	11-19
Westinghouse Electric & Mfg., common	\$1	11-30	11-10
7% partic. preferred	\$1	11-30	11-10
Weston Electric Instrument	50c	12-10	11-26
Westvaco Chlorine Products (quar.)	35c	12-1	11-10
Westinghouse Air Brake (year end)	50c	12-10	11-12
Weyenberg Shoe Mfg. (s-a)	37 1/2c	12-15	12-3
Weyenhauser Timber	50c	12-1	11-20
Wheeling Electric, 6% preferred (quar.)	\$1 1/2	12-1	11-9

Name of Company	Per share	When Payable	Holders of Rec.
Whitman (Wm.) Co., 7% pfd. (quar.)	\$1.75	1-1	12-11
Whitaker Paper, common (quar.)	\$1	12-27	12-11
7% preferred (quar.)	\$1 1/4	1-1	12-11
Wilkes-Barre Lacc Mfg. Co. (year-end)	\$1	12-1	11-15
Will & Baumer Candle, 8% pfd. (quar.)	\$2	1-3	12-23
Willcox & Gibbs Sewing Machine (year-end)	\$1 1/2	12-10	12-1
Williamsport Water, \$6 preferred (quar.)	\$1 1/2	12-1	11-10
Wilsil, Ltd. (quar.)	\$25c	1-2	12-1
Willson Products, Inc. (quar.)	20c	12-10	11-30
Wilson & Co., \$6 preferred (accum.)	\$1 1/2	2-1	1-12
Wisconsin Bankshares	25c	12-15	11-27
Wisconsin Electric Power, common	12 1/2c	12-1	11-15
4 1/2% preferred (quar.)	\$1.18 1/4	12-1	11-15
6% preferred (1897)	\$1 1/2	1-31	1-15
Wiser Oil (quar.)	25c	1-3	12-11
Extra	25c	1-3	12-11
Winters & Crampton Corp.			
7% conv. preferred (quar.)	18 1/2c	2-15	1-31
7% conv. preferred (quar.)	18 1/2c	5-15	4-29
7% conv. preferred (quar.)	18 1/2c	8-15	7-31
Wood (Alan) Steel, 7% pfd. (accum.)	\$1 1/4	12-11	11-30
Wood Newspaper Machinery Corp.			
\$7 prior preferred (accum.)	\$1 1/4	12-1	11-18
Woodward Governor Co. (quar.)	25c	12-3	11-19
Woodward & Lothrop, common (quar.)	50c	12-28	12-16
Common (year end)	30c	12-28	12-16
7% preferred (quar.)	\$1 1/4	12-28	12-16
Woolworth (F. W.), Ltd.			
6% preferred regis. (s-a)	3c	12-1	11-30
Woolworth (F. W.) (quar.)	40c	12-1	11-10
Woolf Brothers, 7% preferred (quar.)	\$1 1/4	12-1	11-19
Worumbro Mfg., 3 1/2% preferred (accum.)	\$1 1/4	12-1	11-15
Worthington Pump & Machinery Corp.			
Common (resumed)	\$2	12-20	12-10
4 1/2% conv. prior preferred (quar.)	\$1 1/2	12-15	12-3
4 1/2% prior preferred (quar.)	\$1 1/2	12-15	12-3
7% preferred A (quar.)	\$1 1/4	1-1	12-15
Accumulated (payment clears all arrears)	\$3 1/2	12-15	12-3
Accumulated (payment clears all arrears)	\$1 1/2	1-1	12-15
Accumulated (payment clears all arrears)	\$3	12-15	12-3
Wright-Hargreaves Mines, Ltd. (reduced)	\$6 1/4c	1-3	11-26
Wrigley (Wm.) Jr. Co., common	50c	12-1	11-20
Common	50c	2-1	11-20
Common	50c	4-1	3-20
Wurlitzer (Rudolph) Co. (irreg.)	50c	12-1	11-20
Yale & Towne Mfg. Co. (special)	40c	12-1	11-10
Quarterly	15c	12-1	11-10
Young-Davidson Mines, Ltd.	2c	12-1	11-12
Youngstown Sheet & Tube, common	50c	12-15	11-20
5 1/2% preferred A (quar.)	\$1 1/4	1-1	12-4
Zeigler Coal & Coke (irregular)	35c	12-10	12-1
Zion's Cooperative Mercantile Institutions			
Quarterly	50c	12-15	12-4

*Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †On account of accumulated dividends.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 17: An increase of \$610,000,000 in demand deposits-adjusted, and a decrease of \$790,000,000 in United States Government deposits.

Loans to brokers and dealers in securities declined \$114,000,000, and other loans for purchasing or carrying securities declined \$29,000,000, both largely in New York City.

Holdings of Treasury bills increased \$159,000,000 in New York City, \$27,000,000 in the Cleveland District, and \$163,000,000 at all reporting member banks, and declined \$23,000,000 in the Boston District and \$19,000,000 in the Atlanta District. Holdings of Treasury certificates of indebtedness declined \$27,000,000.

Demand deposits-adjusted increased in all districts, the principal increases being \$212,000,000 in New York City, \$103,000,000 in the Cleveland District, and \$64,000,000 in the San Francisco District; the total increase at all reporting member banks was \$610,000,000. United States Government deposits declined in all districts, the principal decreases being \$335,000,000 in New York City, \$126,000,000 in the Chicago District, \$58,000,000 in the San Francisco District, \$54,000,000 in the Cleveland District, and \$48,000,000 in the Boston District; the total decrease at all reporting member banks was \$790,000,000.

Deposits credited to domestic banks increased \$54,000,000 in New York City, \$26,000,000 in the Chicago District, and \$148,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of

reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

		Increase (+) or Decrease (-) Since
	11-17-43	11-10-43
Assets—		
Loans and investments—total	51,989	+ 62
Loans—total	11,311	+ 172
Commercial, industrial, and agricultural loans	6,435	+ 16
Loans to brokers and dealers in securities	1,487	+ 114
Other loans for purchasing or carrying securities	807	+ 29
Real estate loans	1,128	+ 1
Loans to banks	76	+ 8
Other loans	1,378	+ 6
Treasury bills	4,340	+ 163
Treasury certificates of indebtedness	9,163	+ 27
Treasury notes	4,920	+ 3
U. S. bonds	17,623	+ 5
Obligations guaranteed by U. S. Government	1,811	+ 19
Other securities	2,821	+ 15
Reserve with Federal Reserve Banks	8,521	+ 49
Cash in vault	553	+ 6
Balances with domestic banks	2,297	+ 61
Liabilities—		
Demand deposits-adjusted	32,649	+ 610
Time deposits	6,019	+ 20
U. S. Government deposits	10,672	+ 790
Interbank deposits:		
Domestic banks	8,946	+ 148
Foreign banks	772	+ 12
Borrowings	61	+ 18
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,739	

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Nov. 24, '43	Nov. 17, '43	Nov. 25, '42
Gold certificates on hand and due from U. S. Treasury	19,784,215	19,803,215	20,554,616
Redemption fund—F. R. notes	130,406	127,950	18,820
Other cash	310,149	318,672	235,894
Total reserves	20,224,770	20,249,837	20,809,330
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	47,610	33,735	5,215
Other bills discounted			5,000
Total bills discounted	47,610	33,735	10,215
Industrial advances	11,676	12,055	15,212
U. S. Govt. securities, direct and guaranteed:			
Bonds	1,569,218	1,566,061	2,373,206
Notes	693,400	688,400	1,352,078
Certificates	1,843,550	1,771,250	735,900
Bills	6,257,707	5,806,106	381,572
Total U. S. Govt. securities, direct and guaranteed	10,363,875	9,831,817	4,842,756
Total bills and securities	10,423,161	9,877,607	4,868,183
Due from foreign banks	136	136	47
F. R. notes of other banks	67,534	69,409	38,632
Uncollected items	1,621,943	2,000,028	1,288,885
Bank premises	38,349	38,374	40,121
Other assets	63,119	62,196	81,524
Total assets	32,439,012	32,297,587	27,126,722
Liabilities—			
F. R. notes in act. circulation	16,131,382	15,974,140	11,616,263
Deposits:			
Member bank— reserve acct..	12,401,917	12,263,244	12,745,566
U. S. Treasurer —gen. acct..	479,209	406,625	68,419
Foreign	1,398,404	1,363,373	907,123
Other	340,814	350,490	325,486
Total deposits	14,620,344	14,383,732	14,046,594
Deferred availability items	1,252,968	1,505,805	1,074,527
Other liab., incl. accrd. divs..	8,290	8,251	6,279
Total liabilities	32,012,984	31,871,928	26,743,663
Capital Accounts—			
Capital paid in	150,504	150,422	145,444
Surplus (Section 7)	160,411	160,411	157,502
Surplus (Section 13b)	26,829	26,829	26,781
Other capital accounts	88,284	87,997	53,332
Total liabilities & cap. acct..	32,439,012	32,297,587	27,126,722
Ratio of total res. to deposit & F. R. note liabilities combined	65.8%	66.7%	81.1%
Commitments to make industrial advances	9,732	9,506	10,531

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

*Odd lot sales. †Transaction of registered bond

LOW AND HIGH SALE PRICES										STOCKS		Range Since		Range for Previous	
Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	January 1 Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
58 58	58 58	58 58	58 58	58 58	58 58	600	Abbott Laboratories.....No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec	37 May	51½ Dec		
*109½ 112	*109½ 112	109 109½	*109½ 109½	---	109 109½	120	4% preferred.....100	108 Nov 9	115½ Sep 29	104 Mar	113 Dec	104 Mar	113 Dec		
*45¾ 48	*45¾ 48	*46 49	*46 48½	---	*46 48½	---	Abraham & Straus.....No par	35½ Jan 23	52 July 3	31 May	43 Jan	31 May	43 Jan		
52½ 52½	51 51½	50¾ 50¾	*49 51	---	49 49¾	700	Acme Steel Co.....25	41¼ Jan 5	57½ Sep 18	39 Sep	48½ Jan	39 Sep	48½ Jan		
10½ 10½	10 10¾	9¾ 9¾	10 10½	---	9¾ 9¾	3,400	Adams Express.....No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov	5½ Apr	8½ Nov		
*29 29½	*29½ 29½	29½ 29½	*29 29½	---	*29 29½	100	Adams-Millie Corp.....No Par	25½ Feb 3	32½ July 13	18½ Jun	26½ Dec	18½ Jun	26½ Dec		
18½ 18½	17¾ 18½	18 18	*18 18½	---	18½ 18½	800	Address-Mutigr Corp.....10	14½ Jan 8	21½ Mar 30	10 Mar	16¾ Dec	10 Mar	16¾ Dec		
39¾ 40½	40½ 40¾	40½ 40¾	40½ 40¾	---	40½ 40¾	3,100	Air Reduction Inc.....No par	38¾ Jan 8	48½ Jun 1	29½ Apr	41¾ Dec	29½ Apr	41¾ Dec		
*68 71	*69 71	*67 71	*67 70	---	*67 71	---	Alabama & Vicksburg Ry.....100	67 Jan 28	76½ Sep 3	1¾ Mar	4 Nov	1¾ Mar	4 Nov		
5¾ 5½	5¾ 5¾	5½ 5¾	5¾ 5½	---	5¾ 5¾	4,000	Alaska Juneau Gold Min.....10	3¾ Jan 7	7½ Apr 4	1¾ Mar	4 Nov	1¾ Mar	4 Nov		
*109 114	*111 114	*109 114	114 114	---	*110 120	10	Albany & Susquehanna RR.....100	85 Jan 25	11¼ Nov 24	69½ July	94½ Feb	69½ July	94½ Feb		
2 2½	2½ 2¾	2¾ 2¾	2½ 2¾	---	2 2½	18,100	Allegheny Corp.....10	1½ Jan 11	3¼ July 14	1 Jan	1½ Oct	1 Jan	1½ Oct		
24¾ 25¾	24¾ 27¾	27 28¾	25¾ 27	---	24½ 25¾	23,800	5½% pf A with \$30 war.....100	5½ Jan 2	32½ Sep 25	3½ Apr	6½ Nov	3½ Apr	6½ Nov		
24¾ 24¾	24¾ 27¼	27½ 28¾	*24¾ 25¾	---	*24¾ 25¾	4,500	5½% pf A without war.....100	5½ Jan 2	31½ Sep 25	3½ Apr	6½ Nov	3½ Apr	6½ Nov		
*37½ 38½	38¾ 41½	41 42	40 40	---	39 39½	2,000	\$2.50 prior conv preferred.No par	13 Jan 11	45½ Sep 25	9½ Jun	17 Jan	9½ Jun	17 Jan		
26½ 26½	26¾ 26¾	26½ 26¾	26½ 26¾	---	26 26½	2,900	Alghny Lud Stl Corp.....No par	18½ Jan 11	31½ July 2	16 May	22¾ Feb	16 May	22¾ Feb		
*69 70	*69 71	70 70	*69 72	---	*69 72	20	Alleg & West Ry 6% gtd.....100	64 Jan 15	75 May 26	57½ Nov	73¾ Feb	57½ Nov	73¾ Feb		
*9 9¾	*9½ 9½	9½ 9½	9 9½	---	9 9½	600	Allien Industries Inc.....1	7 Jan 19	11½ Jun 4	3½ Apr	7½ Dec	3½ Apr	7½ Dec		
147½ 147½	*146½ 147½	146½ 146½	146½ 146¾	---	143 146½	1,600	Allied Chemical & Dye.....No par	140½ Jan 9	165 July 15	118½ Apr	149 Jan	118½ Apr	149 Jan		
*14 14½	*14 14½	14½ 14½	*14 14½	---	*14 14½	100	Allied Kids Co.....5	10½ Jan 8	14¾ May 22	10 May	12½ Jan	10 May	12½ Jan		
34½ 35¾	34¾ 35¾	33¾ 34¾	33¾ 34¾	---	31¾ 33¾	47,000	Allied Mills Co Inc.....No par	16¼ Jan 4	37¾ Nov 17	11½ Apr	16¾ Nov	11½ Apr	16¾ Nov		

For footnotes see page 2171.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1943	
Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,000	Allied Stores Corp.	No par	6 1/4 Jan 2	16 1/2 Sep 18	4 Apr	6 1/2 Nov
95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	200	6% preferred	100	73 1/4 Jan 7	96 1/2 Sep 15	64 July	81 Jan
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	5,000	Allis-Chalmers Mfg.	No par	26 1/2 Jan 7	43 1/4 July 10	22 Apr	30 1/2 Jan
19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	300	Alpha Portland Cem.	No par	17 1/2 Jan 7	23 1/4 Sep 21	14 1/4 Apr	19 1/2 Nov
2 1/2 2 1/2	1 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400	Amalgam Leather Co. Inc.	1	7 1/2 Jan 13	29 1/2 July 22	11 Aug	1 1/2 Jan
30 30 1/4	30 30 3/4	31 32	31 31	31 31	500	6% conv preferred	50	13 1/2 Jan 20	31 1/2 Oct 29	11 Dec	18 1/2 Jan
76 78	75 1/2 75 1/2	76 1/2 77 1/2	78 1/2 80	78 1/2 80	1,300	Amerada Petroleum Corp.	No par	x67 Jan 14	86 1/2 Jun 7	43 Mar	70 1/2 Oct
29 1/4 29 1/4	29 29 1/4	28 29	29 29	29 29	600	Amer Agricultural Chemical	No par	23 Jan 2	34 Sep 13	18 1/2 Jun	24 Nov
63 63 1/2	63 63	61 1/2 62 1/2	60 1/2 61 1/2	60 1/2 61 1/2	2,000	American Airlines Inc.	10	52 Jan 27	76 1/4 July 8	25 1/4 Apr	58 1/2 Dec
15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 16	15 1/2 16	1,300	American Bank Note	10	8 1/2 Jan 5	18 July 9	5 1/2 Jan	9 1/2 Oct
60 60	60 60	60 60 1/2	60 60 1/2	60 60 1/2	80	6% preferred	50	47 Jan 5	60 1/2 Nov 1	38 1/2 Apr	49 Nov
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,900	American Bosch Corp.	1	4 1/2 Jan 4	9 1/4 Apr 8	3 1/2 Mar	6 1/2 Oct
130 133	131 133	131 133 1/2	131 133 1/2	131 133 1/2	1,500	Am Brake Shoe Co.	No par	27 1/2 Jan 2	43 1/4 July 14	23 Apr	33 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	50	5 1/2 conv preferred	100	127 1/2 Jan 4	134 Aug 18	120 Apr	130 1/2 Feb
82 1/2 83	82 1/2 82 1/2	82 1/2 83	82 1/2 83	82 1/2 83	17,100	Amer Cable & Radio Corp.	1	3 1/2 Jan 20	9 1/4 May 4	1 1/2 Apr	3 1/2 Dec
174 1/4 174 1/4	174 1/4 175	173 1/2 173 1/2	174 174	174 174	1,500	American Can.	25	71 1/2 Jan 2	91 1/4 July 15	56 1/2 Apr	74 1/2 Dec
30 1/2 30 1/2	30 1/2 31	30 30 3/4	30 30 3/4	30 30 3/4	360	Preferred	100	171 Nov 26	185 1/2 July 29	159 Mar	176 Oct
64 64	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	4,100	American Car & Fdy.	No par	24 1/4 Jan 6	45 1/2 Jun 1	20 May	33 Jan
22 1/2 23	23 23	23 23 1/2	23 23 1/2	23 23 1/2	2,300	7% non-cum preferred	100	61 1/2 Nov 26	80 July 10	55 1/2 May	73 1/2 Jan
108 110	110 110	108 1/2 110	108 110	108 110	1,400	Am Chain & Cable Inc.	No par	18 1/4 Jan 5	24 1/4 Apr 7	16 May	20 1/2 Jan
106 106	106 106	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	10	5% conv preferred	100	109 Jan 22	116 1/2 July 23	105 May	110 Mar
19 1/2 23	20 1/2 23	20 1/2 23	20 1/2 23	20 1/2 23	250	American Chic.	No par	96 Feb 4	112 1/2 May 10	69 Mar	103 Dec
9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	200	Am Coal Co of Allegh Co N J.	25	19 1/2 Feb 1	24 1/2 May 20	15 Jan	18 Oct
15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	800	American Colortype Co.	10	6 1/2 Jan 26	11 1/2 May 6	3 1/2 May	7 1/2 Dec
130 1/2 102 1/2	100 1/2 102 1/2	100 1/2 102 1/2	101 103	101 103	100	American Crystal Sugar	10	14 Aug 2	18 1/2 Feb 25	14 Dec	22 1/2 Jan
90 1/2 93 1/2	91 1/2 94 1/2	91 1/2 94 1/2	93 97 1/2	93 97 1/2	21,100	6% 1st preferred	100	97 1/2 Jan 27	104 1/2 Jun 2	92 May	100 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	200	Amer Distilling Co.	20	15 1/2 Jan 8	111 1/2 Nov 15	7 1/2 Mar	16 1/2 Nov
23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	1	American Encaustic Tiling	1	1 1/4 Jan 2	4 1/4 Jun 10	3 1/2 Jan	3 Nov
4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,000	Amer European Secs.	No par	6 1/2 Jan 8	10 Apr 5	3 1/2 May	7 1/2 Nov
76 76 1/2	76 76 1/2	76 76 1/2	73 73	73 73	11,500	American Export Lines Inc.	1	22 1/4 Nov 8	29 1/4 May 18	16 1/4 Jun	25 1/2 Dec
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	16 1/2 17	16 1/2 17	1,400	Amer & Foreign Power	No par	1 1/4 Jan 2	9 May 10	2 Jan	2 Dec
67 68 1/2	67 70	68 68	65 68	65 68	87	87 preferred	No par	46 1/2 Jan 12	87 1/2 Jun 16	18 1/2 Jan	49 1/2 Dec
32 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	500	87 2d preferred A	No par	7 Jan 6	26 July 14	1 1/2 Jan	8 1/2 Dec
3 3	2 1/2 3 1/2	3 3	3 3	3 3	800	86 preferred	No par	39 Jan 6	78 1/2 Jun 17	10 1/4 Jan	42 1/2 Dec
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	2,400	American Hawaiian SS Co.	10	30 Feb 23	36 1/2 Apr 1	25 1/2 Jun	35 Oct
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	100	American Hide & Leather	1	2 1/2 Jan 4	4 1/2 Apr 6	2 1/2 May	3 1/2 Jan
61 1/2 63	61 1/2 63	62 65	61 1/2 63	61 1/2 63	600	6% conv preferred	50	35 Jan 5	40 1/2 Jun 22	32 1/2 Sep	36 1/2 Oct
8 8	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	2,700	American Home Products	1	2 Jan 2	5 May 27	1 1/2 Jan	2 May
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,000	American Ice	No par	37 1/2 Jan 1	66 1/2 Sep 20	25 Mar	37 Dec
11 1/2 12	11 1/2 12 1/4	12 1/2 12 1/4	12 1/2 12 1/4	12 1/2 12 1/4	400	Amer Internat Corp.	No par	4 1/4 Jan 2	9 1/2 May 6	2 1/4 Apr	5 1/2 Nov
72 1/2 73 1/4	73 1/2 73 1/4	73 1/2 73 1/4	74 1/4 74	74 1/4 74	80	American Invest Co of Ill.	1	5 1/2 Jan 5	7 1/2 Feb 2	4 1/2 Oct	7 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	25,300	5% conv preferred	50	39 1/2 Jan 2	47 Oct 27	35 1/2 Mar	40 1/2 Nov
23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	2,700	American Locomotive	No par	7 1/2 Jan 2	17 1/2 May 6	6 1/4 Jun	10 1/4 Jan
125 127 1/2	125 127 1/2	125 127 1/2	125 127 1/2	125 127 1/2	1,600	7% preferred	100	68 Nov 8	82 1/2 Sep 15	9 1/2 Apr	12 1/2 Dec
35 1/2 35 1/2	34 1/2 34 1/2	34 1/2 35	34 1/2 35	34 1/2 35	600	Amer Mach & Fdy Co.	No par	12 1/4 Jan 7	15 1/2 Jun 1	9 1/2 Apr	12 1/2 Dec
44 1/2 45 1/2	44 1/2 45	43 1/2 43 1/2	42 43 1/2	42 43 1/2	500	Amer Mach & Metals	No par	7 1/2 Feb 11	10 1/2 Jun 4	4 May	7 1/2 Nov
40 41	39 1/2 40 1/2	39 39 1/2	37 38 1/2	37 38 1/2	20 1/4	Amer Metals Co Ltd.	No par	20 1/4 Jan 4	27 1/2 Apr 7	16 Apr	23 1/4 Mar
165 170	170 170	168 170	167 168	167 168	1,600	6% preferred	100	116 1/2 Jan 29	125 1/2 Nov 1	113 1/2 Feb	119 Feb
62 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	80	Amer News Co.	No par	x26 Jan 4	36 Oct 29	21 1/2 May	26 1/2 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	7,500	Amer Power & Light	No par	1 1/2 Jan 2	4 1/4 May 10	1 1/2 Apr	1 1/2 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	11,600	86 preferred	No par	18 1/2 Jan 2	48 1/2 Oct 29	15 1/2 Apr	26 1/2 Jan
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	9,300	85 preferred	No par	16 1/2 Jan 4	45 1/2 Oct 29	12 1/2 Apr	22 Jan
148 149	147 149	148 149	148 149	148 149	21,500	Am Rad & Stand San'y	No par	6 1/2 Jan 2	11 1/2 Jan 8	3 1/4 Apr	6 1/4 Nov
146 150	146 150	146 150	146 150	146 150	110	Preferred	100	154 Feb 3	173 Oct 23	142 1/2 Jun	165 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5,600	American Rolling Mill	25	10 1/2 Jan 2	16 1/2 July 14	9 1/2 May	12 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,500	4 1/2 conv preferred	100	54 Jan 2	69 1/2 July 24	52 1/2 Apr	59 1/2 Oct
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	American Safety Razor	18.50	8 1/2 Jan 6	15 1/2 Apr 8	4 1/4 Mar	9 1/2 Nov
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	300	American Seating Co.	No par	12 1/2 Jan 5	18 May 4	6 1/4 Feb	14 1/2 Dec
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	490	Amer Ship Building Co.	No par	27 Jan 5	32 1/2 Mar 23	24 May	35 1/2 Jan
156 156 1/2	155 1/2 156	155 1/2 156	155 1/2 156	155 1/2 156	5,000	Amer Smelting & Reig.	No par	36 1/2 Nov 17	47 1/2 Apr 1	35 1/2 May	43 Jan
54 54 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	120	Preferred	100	144 1/2 Feb 1	161 Aug 18	132 1/2 May	148 1/2 Nov
139 1/2 139 1/2	138 1/2 139 1/2	136 1/2 139	136 1/2 139	136 1/2 139	600	American Shuff.	25	35 1/2 Jan 2	46 Apr 3	29 Apr	36 1/2 Oct
42 1/2 42 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	210	7% non-cum preferred	100	141 1/2 Oct 11	151 1/2 Aug 31	136 1/2 Jun	144 Mar
118 119 1/2	118 119 1/2	118 119 1/2	117 119	117 119	5,700	Amer Steel Foundries	No par	19 1/2 Jan 6	29 1/2 May 29	16 1/2 Jan	21 1/2 Nov
85 88	85 89	85 86	84 1/2 88	84 1/2 88	800	American Stores	No par	11 1/2 Mar 9	15 1/2 Oct 25	9 1/2 Jan	12 Feb
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 70	69 1/2 70	69 1/2 70	300	American Sove Co.	No par	12 Jan 2	17 1/2 July 15	7 1/2 Jan	12 Oct
45 48	45 48	45 48	45 47	45 47	1,400	American Sugar Refining	100	17 1/2 Jan 14	33 Jun 2	15 Mar	21 1/2 Jan
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	800	Preferred	100	91 Jan 5	115 Aug 31	78 1/2 Mar	97 1/2 Jan
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	400	Am Sumatra Tobacco	No par	21 1/4 Jan 14	32 1/2 Aug 31	17 1/4 Jan	23 Aug
115 116	115 116	115 116	115 116	115 116	6,200	Amer Teleg & Teleg Co.	100	127 1/4 Jan 2	158 1/4 July 22	101 1/4 Apr	134 1/2 Jan
9 1/2 10	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	2,300	American Tobacco	25	42 1/2 Jan 2	63 1/2 July 15	33 1/2 Apr	46 1/2 Jan
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	7,200	Common class B	25	43 1/2 Jan 2	146 1/4 July 23	126 Apr	143 1/2 Jan
69 69	69 1/2 70 1/2	69 69 1/2	69 69 1/2	69 69 1/2	350	Amer Type Foundries Inc.	10	63 Jan 14	123 1/2 Sep 1	3 1/4 Apr	7 1/2 Nov
73 73	73 73	71 72	71 72	71 72	2,900	American Viscose Corp.	14	32 Jan 6	49 1/2 Sep 20	22 Apr	33 1/2 Dec
37 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	100	5% preferred	100	115 1/4 Jan 8	121 1/4 Aug 2	108 1/4 May	116 1/4 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	7,500	Am Water Wks & Elec.	No par	3 1/2 Jan 5	9 May 4	1 1/2 Apr	4 Nov
108 109	107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	300	86 1st preferred	No par	53 1/4 Jan 2	88 1/2 Nov 12	39 Aug	70 1/4 Feb
12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	2,200	American Woolen	No par	3 1			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,400	Beneficial Indus Loan.....No par	13 1/2	Mar 17	17 1/2	Sep 20	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	300	Pr pfd \$2.50 div series 38.No par	54 1/2	Feb 23	56 1/2	Jun 5	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	4,000	Best & Co.....No par	22 1/2	Jan 7	38	Jul 3	
15	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	8,400	Best Foods.....No par	8 1/2	Jan 5	17	Jun 28	
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	400	Bethlehem Steel (Del).....No par	54 1/2	Nov 8	69 1/2	Apr 6	
117 1/2	117 1/2	117 1/2	116 1/2	116 1/2	116 1/2	700	7% preferred.....100	110 1/2	Jan 4	121 1/2	Jul 20	
34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	500	Bigelow-Sant Corp Inc.....No par	27 1/2	Jan 8	38 1/2	May 5	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,200	Black & Decker Mfg Co.....No par	16	Jan 4	19 1/2	Mar 6	
8	8	8	7 1/2	7 1/2	7 1/2	100	Blaw-Knox Co.....No par	6 1/2	Jan 2	11 1/2	Jun 17	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	50	Bliss & Laughlin Inc.....No par	13 1/2	Jan 5	19 1/2	Jul 14	
93 1/2	96	90	95	95	95	30	Bloomington Brothers.....No par	9 1/2	Jan 26	19	Jun 21	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8,200	Blumenthal & Co preferred.....100	76	Jan 9	100	Jul 24	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,400	Boeing Airplane Co.....No par	12 1/2	Nov 26	21 1/2	Mar 30	
88	88	88	88	88	88	50	Bohn Aluminum & Brass.....No par	41 1/2	Jan 13	56 1/2	May 6	
45	45	45 1/2	46	45 1/2	47	390	Bon Amt Co class A.....No par	85	Nov 9	96 1/2	Jul 29	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,700	Class B.....No par	38 1/2	Jan 2	51	Jul 15	
29	29	29 1/2	29 1/2	29 1/2	29 1/2	4,300	Bond Stores Inc.....No par	17	Jan 8	33 1/2	Oct 4	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,200	Borden Co (The).....No par	22 1/2	Jan 2	30	Oct 1	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	Borg-Warner Corp.....No par	26 1/2	Jan 13	39	Jul 14	
33	36	36	36	36	36	100	Boston & Maine RR (assented).....100	2 1/2	Jan 9	6 1/2	Apr 3	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,800	Bower Roller Bearing Co.....No par	28 1/2	Jan 16	37 1/2	Jul 23	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	900	Brantiff Airways Inc.....No par	11 1/2	Nov 8	14 1/2	Nov 1	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,700	Brewing Corp. of America.....No par	20	Jan 7	45	Nov 12	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,700	Bridgeport Brass Co.....No par	8 1/2	Nov 8	12 1/2	Apr 5	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	100	Briggs Manufacturing.....No par	20 1/2	Jan 4	30 1/2	Jun 7	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,200	Briggs & Stratton.....No par	33	Jan 16	44	Jul 14	
1	1	1	1	1	1	600	Bristol-Myers Co.....No par	37 1/2	Jan 7	44 1/2	May 21	
15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900	Brooklyn & Queens Tr.....No par	7 1/2	Jan 13	11 1/2	Mar 2	
38 1/2	38 1/2	38 1/2	37	37	36 1/2	1,400	Brooklyn-Manh Transit.....No par	7 1/2	Oct 27	11 1/2	Mar 1	
16	16	15 1/2	15 1/2	15 1/2	16	300	Brooklyn Union Gas.....No par	9 1/2	Jan 2	18 1/2	Jun 5	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400	Brown Shoe Co.....No par	29 1/2	Jan 8	42 1/2	Jul 23	
116	116	112 1/2	114 1/2	114 1/2	112 1/2	800	Brunns-Balke-Collender.....No par	13	Jan 4	20 1/2	Jul 10	
47 1/2	5 1/2	5	5 1/2	4 1/2	5	20	Bucyrus-Erie Co.....No par	6 1/2	Jan 7	10 1/2	May 6	
92	95	92	95 1/2	91	95 1/2	7,000	7% preferred.....100	104 1/2	Jan 12	118 1/2	Jul 27	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	20	Budd (E G) Mfg.....No par	3	Jan 2	9 1/2	May 10	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	390	7% preferred.....100	76 1/2	Jan 8	116 1/2	May 10	
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	4,300	85 preferred.....No par	44 1/2	Nov 26	54 1/2	Aug 17	
18	18 1/2	17 1/2	18 1/2	18	18 1/2	200	Budd Wheel.....No par	6 1/2	Jan 4	10 1/2	Apr 1	
31 1/2	31 1/2	31	31	30 3/4	30 3/4	2,300	Buffalo Forge Co.....No par	14 1/2	Jan 5	18 1/2	Jul 16	
26	26	25 1/2	25 1/2	25 1/2	25 1/2	300	Bullard Co.....No par	16	Nov 8	29 1/2	Apr 5	
105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	4,300	Bulova Watch.....No par	24 1/2	Jan 6	35 1/2	Jul 19	
12	12	11 1/2	12	11 1/2	12	800	Burlington Mills Corp.....No par	20 1/2	Jan 2	31 1/2	Jun 7	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	50	5% preferred.....100	105	May 1	109 1/2	Oct 26	
58 1/2	59	57	58 1/2	57	57	90	Burroughs Adding Mach.....No par	9 1/2	Jan 4	15 1/2	Jun 7	
40 1/2	42	40 1/2	41 1/2	40 1/2	40 1/2	50	Bush Terminal.....No par	2 1/2	Jan 4	6 1/2	May 4	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,200	6% preferred.....100	41	Jan 6	75	May 3	
27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	200	Bush Term Bldg 7% preferred.....100	21 1/2	Jan 6	49	Oct 16	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,600	Butler Bros.....No par	5 1/2	Jan 6	10 1/2	Jul 15	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100	5% conv preferred.....30	20 1/2	Jan 2	29 1/2	Nov 1	
65 1/2	67	66 1/2	67	66 1/2	66 1/2	190	Butte Copper & Zinc.....No par	2 1/2	Jan 2	5 1/2	Apr 7	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	Byers Co (A M).....No par	9 1/2	Jan 5	18 1/2	Jul 2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	900	Participating preferred.....100	65 1/2	Nov 19	83 1/2	Apr 6	
53 1/2	55	55	55 1/2	54	55 1/2	20	Byron Jackson Co.....No par	16	Jan 9	25 1/2	May 20	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,900	California Packing.....No par	22 1/2	Jan 7	30 1/2	Jul 13	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,900	5% preferred.....50	52 1/2	Jun 24	56	Mar 27	
33	35	35	35	35	35	70	Callahan Zinc-Lead.....No par	5	Jan 2	11 1/2	Mar 1	
41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	100	Calumet & Hecla Cons Copper.....No par	6 1/2	Nov 9	9 1/2	Apr 7	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	15,200	Campbell W & C Fdy.....No par	14	Nov 9	19 1/2	Apr 7	
43	44	43	44 1/2	43	44 1/2	240	Canada Dry Ginger Ale.....No par	13 1/2	Jan 13	24 1/2	Jul 14	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	400	Canada Southern Ry Co.....No par	29 1/2	Jan 23	38	Mar 31	
20	20	28 1/2	28 1/2	28	28 1/2	1,200	Canadian Pacific Ry.....No par	6 1/2	Feb 9	11 1/2	May 7	
4	4 1/2	3 1/2	4	3 1/2	4	600	Cannons Mills.....No par	36 1/2	Jan 21	47 1/2	Jul 21	
125 1/2	126 1/2	125 1/2	125 1/2	125 1/2	125 1/2	180	Capital Administration class A.....No par	4 1/2	Jan 2	9 1/2	Apr 6	
143 1/2	143 1/2	143 1/2	144									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS										NEW YORK STOCK EXCHANGE										Range Since January 1										Range for Previous Year 1942									
Saturday Nov. 20		Monday Nov. 22		Tuesday Nov. 23		Wednesday Nov. 24		Thursday Nov. 25		Friday Nov. 26		Sales for the Week		NEW YORK STOCK EXCHANGE		Range Since January 1		January 1		Lowest		Highest		Lowest		Highest		Lowest		Highest																			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share																			
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	13,900	Columbia Gas & Elec.....No par	1 1/2	Jan 2	5 1/4	Jun 2	1	Sep	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan	2 1/2	Jan																		
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1,300	5% preferred series A.....100	40 1/2	Jan 2	77 1/2	Sep 28	30 1/2	Sep	54 1/2	Jan	54 1/2	Jan	54 1/2	Jan	54 1/2	Jan	54 1/2	Jan	54 1/2	Jan																		
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	100	5% preferred.....100	37	Jan 2	73	Oct 18	29	Sep	64 1/2	Jan	64 1/2	Jan	64 1/2	Jan	64 1/2	Jan	64 1/2	Jan	64 1/2	Jan																		
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	600	Columbia Carbon Co.....No par	79 1/2	Jan 13	98 1/2	July 15	51	Mar	84 1/2	Jan	84 1/2	Jan	84 1/2	Jan	84 1/2	Jan	84 1/2	Jan	84 1/2	Jan																		
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,200	Columbia Pictures.....No par	9	Jan 7	19 1/4	July 14	5 1/4	Jan	11 1/4	Oct	11 1/4	Oct	11 1/4	Oct	11 1/4	Oct	11 1/4	Oct	11 1/4	Oct																		
37	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	\$2.75 preferred.....No par	30 1/2	Jan 11	41	July 9	24	Jan	35	Oct	35	Oct	35	Oct	35	Oct	35	Oct	35	Oct																		
36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	4,700	Commercial Credit.....10	25 1/2	Jan 14	44	Jun 7	16 1/2	Jan	29 1/2	Dec	29 1/2	Dec	29 1/2	Dec	29 1/2	Dec	29 1/2	Dec	29 1/2	Dec																		
104 1/2	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	7,900	4 1/4% conv preferred.....100	104 1/2	Jan 19	107 1/2	Sep 20	91 1/2	Apr	105 1/2	Nov	105 1/2	Nov	105 1/2	Nov	105 1/2	Nov	105 1/2	Nov	105 1/2	Nov																		
41	41 1/4	40 1/4	41	40 1/4	41	40 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	7,200	Comm'l Invest Trust.....No par	29 1/2	Jan 15	44 1/2	Jun 1	20 1/4	Jan	10 1/2	Dec	10 1/2	Dec	10 1/2	Dec	10 1/2	Dec	10 1/2	Dec	10 1/2	Dec																		
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	28,600	Commercial Solvents.....No par	9 1/2	Jan 2	16	July 14	7 1/4	May	10 1/4	Oct	10 1/4	Oct	10 1/4	Oct	10 1/4	Oct	10 1/4	Oct	10 1/4	Oct																		
75	75 1/2	74 1/2	75	75	76 1/2	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75	8,300	Commonwealth & Southern.....No par	3 1/2	Jan 2	1 1/4	May 10	2 1/2	Jun	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan	1 1/2	Jan																		
24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	10,100	Commonwealth Edison Co.....25	21 1/2	Jan 2	27	July 20	17 1/2	Apr	23 1/2	Jan	23 1/2	Jan	23 1/2	Jan	23 1/2	Jan	23 1/2	Jan	23 1/2	Jan																		
8 1/2	9	8 1/4	9	8 1/4	9	8 1/4	9	8 1/4	9	8 1/4	9	2,100	Conde Nast Pub Inc.....No par	2 1/2	Jan 13	11	Jun 12	1 1/2	Jun	3 1/2	Jan	3 1/2	Jan	3 1/2	Jan	3 1/2	Jan	3 1/2	Jan	3 1/2	Jan																		
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,900	Congoleum-Nalra Inc.....No par	17 1/2	Jan 7	25	Jun 5	12 1/2	Apr	18 1/2	Dec	18 1/2	Dec	18 1/2	Dec	18 1/2	Dec	18 1/2	Dec	18 1/2	Dec																		
23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	140	Consolidated Cigar.....No par	10 1/4	Jan 2	24 1/2	Nov 23	9 1/2	Aug	12 1/2	Dec	12 1/2	Dec	12 1/2	Dec	12 1/2	Dec	12 1/2	Dec	12 1/2	Dec																		
105	105	105	105	105	105	105	105	105	105	105	105	1,700	6 1/2% prior preferred.....100	90	Jan 6	109	Sep 2	83	Apr	97 1/2	Feb	97 1/2	Feb	97 1/2	Feb	97 1/2	Feb	97 1/2	Feb	97 1/2	Feb																		
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2,000	Consol Coppermines Corp.....5	3 1/2	Nov 8	6 1/4	Apr 7	4	Sep	7 1/2	Jan	7 1/2	Jan	7 1/2	Jan	7 1/2	Jan	7 1/2	Jan	7 1/2	Jan																		
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	15,200	Consol Edison of N Y.....No par	15 1/2	Jan 5	24 1/2	July 15	11 1/2	Apr	16 1/2	Nov	16 1/2	Nov	16 1/2	Nov	16 1/2	Nov	16 1/2	Nov	16 1/2	Nov																		
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,700	\$5 preferred.....No par	91 1/4	Jan 5	105	July 24	78	Apr	94	Jan	94	Jan	94	Jan	94	Jan	94	Jan	94	Jan																		
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,000	Consol Film Industries.....1	1 1/2	Jan 11	3 1/2	May 12	3	Jan	4 1/2	Jan	4 1/2	Jan	4 1/2	Jan	4 1/2	Jan	4 1/2	Jan	4 1/2	Jan																		
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,800	\$2 partic preferred.....No par	7 1/2	Jan 11	19 1/2	May 12	7	Apr	9	Jan	9	Jan	9	Jan	9	Jan	9	Jan	9	Jan																		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	Consol Laundries Corp.....5	2 1/4	Feb 10	8	Sep 1	1 1/2	Jan	3	Oct	3	Oct	3	Oct	3	Oct	3	Oct	3	Oct																		
25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	16,100	Consolidated Natural Gas wd.....15	24 1/2	Nov 18	29 1/2	Oct 27	24 1/2	Jan	24 1/2	Jan	24 1/2	Jan	24 1/2	Jan	24 1/2	Jan	24 1/2	Jan	24 1/2	Jan																		
10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	11,700	Consolidated Vultee Aircraft.....1	10	Nov 23	21 1/2	Mar 29	10	Jan	10	Jan	10	Jan	10	Jan	10	Jan	10	Jan	10	Jan																		
19 1/2	19 1/2	19	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,100	Preferred.....10	17 1/2	Nov 26	27 1/2	Mar 30	17 1/2	Jan	17 1/2	Jan	17 1/2	Jan	17 1/2	Jan	17 1/2	Jan	17 1/2	Jan	17 1/2	Jan																		
10 1/4	10 1/4	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	3,400	Consol RR of Cuba 6% pfd.....100	4 1/2	Jan 11	16	Aug 11	3 1/2	July	8 1/4	Jan	8 1/4	Jan	8 1/4	Jan	8 1/4	Jan	8 1/4	Jan	8 1/4	Jan																		
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,500	Consolidation Coal Co.....25	13 1/2	Jan 16	16 1/2	May 10	4 1/2	Jan	9	Nov	9	Nov	9	Nov	9	Nov	9	Nov	9	Nov																		
44	45	45	45	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,200	\$2.50 preferred.....50	33 1/2	Jun 24	46 1/2	Oct 30	82	May	96 1/2	Jan	96 1/2	Jan	96 1/2	Jan	96 1/2	Jan	96 1/2	Jan	96 1/2	Jan																		
103	103	102 3/4	103 1/4	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	190	Consumers Pow \$4.50 pfd.....No par	89	Jan 6	107	Oct 25	82	May	96 1/2	Jan	96 1/2	Jan	96 1/2	Jan	96 1/2	Jan	96 1/2	Jan	96 1/2	Jan																		
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	800	Container Corp of America.....20	16	Jan 6	23 1/2	Jun 7	11 1/2	May	16 1/2	Oct	16 1/2	Oct	16 1/2	Oct	16 1/2	Oct	16 1/2	Oct	16 1/2	Oct																		
7 1/2	8 1/4	8	8 1/4	8	8 1/4	8	8 1/4	8	8 1/4	8	8 1/4	7,000	Continental Baking Co.....No par	14 1/2	Jan 7	11 1/2	Jun 2	2 1/4	Apr	5	Dec	5	Dec	5	Dec	5	Dec	5	Dec	5	Dec	5	Dec																
109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4	100	8% preferred.....100	96	Jan 5	110 1/2	Sep 24	77	Apr	103 1/2	Jan	103 1/2	Jan	103 1/2	Jan	103 1/2	Jan	103 1/2	Jan	103 1/2	Jan																		
32 1/2	32 1/2	32	32 1/2	32	32	31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	4,100	Continental Can Inc.....20	26 1/2	Jan 7	36 1/2	Jun 4	21 1/2	Apr	28 1/2	Dec	28 1/2	Dec	28 1/2	Dec	28 1/2	Dec	28 1/2	Dec	28 1/2	Dec																		
10 1/2	11	10 1/2	10 1/2	11	11	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	2,400	Continental Diamond Fibre.....5	7	Jan 2	15 1/2	Jun 28	5 1/2	Sep	8 1/2	Jan	8 1/2	Jan	8 1/2	Jan	8 1/2	Jan	8 1/2	Jan	8 1/2	Jan																		
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	45 1/4	46	46 1/4	46	46 1/4	46	46 1/4	2,000	Continental Insurance.....\$2.50	40 1/2	Jan 7	49 1/2	Sep 20	30 1/2	Apr	42 1/2	Dec	42 1/2	Dec	42 1/2	Dec	42 1/2	Dec	42 1/2	Dec	42 1/2	Dec																		
4 1/2	5	5	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,700	Continental Motors.....1	4 1/2	Jan 8	7 1/4	May 6	2 1/2	May	4 1/2	Nov	4 1/2	Nov	4 1/2	Nov	4 1/2	Nov	4 1/2	Nov	4 1/2	Nov																		
31	31 1/4	30 3/4	31 1/4	30 3/4	31	31	32 1/4	31	32 1/4	31	32 1/4	8,200	Continental Oil of Del.....5	25 1/2	Jan 8	37 1/2	July 15	17	Apr	27 1/2	Dec	27 1/2	Dec	27 1/2	Dec	27 1/2	Dec	27 1/2	Dec	27 1/2	Dec																		
24 1/2	24 1/2	25	25	25 1/2	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	600	Continental Steel Corp.....No par	13 1/2	Jan 2	27 1/2	July 2	50 1/2	Apr	21 1/2	Nov	21 1/2	Nov	21 1/2	Nov	21 1/2	Nov	21 1/2	Nov	21 1/2	Nov																		
10 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	510	Copperwell Steel Co.....5	x9 3/4	Jan 7	15	Apr 5	8 1/2	Apr	12 1/2	Jan	12 1/2	Jan	12 1/2	Jan	12 1/2	Jan	12 1/2	Jan	12 1/2	Jan																		
51	51	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	900	Conv pref 5% series.....50	45	Jan 6	53	Aug 24	45	Mar	51 1/2	Jan	51 1/2	Jan	51 1/2	Jan	51 1/2	Jan	51 1/2	Jan																				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
10 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,600	Erie RR common	No par	8 1/2 Jan 9	16 1/2 May 4	4 1/2 Jun	10 1/2 Oct
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	15,400	Cit of benef int	No par	8 Jan 9	16 1/2 May 4	3 1/2 Jan	10 1/2 Oct
46 1/2 46 1/2	45 1/2 46	46 1/2 46 1/2	46 46 1/2	46 46	400	5% pref series A	100	39 1/2 Jan 12	52 1/2 May 10	32 1/2 Jun	44 Jan
76 78	76 78	76 78	76 78	76 78	10	Erie & Pitts RR Co	50	68 1/2 Jan 18	78 Nov 24	70 Dec	70 Dec
7 7	6 3/4 6 3/4	6 3/4 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	4,300	Eureka Vacuum Cleaner	5	3 1/2 Jan 2	9 1/2 Jun 8	1 1/2 Jan	4 1/2 Sep
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,400	Evans Products Co	5	5 1/2 Jan 4	14 1/2 Jun 5	4 1/2 Apr	7 1/2 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,500	Ex-Cell-O Corp	3	20 Nov 8	29 1/2 Mar 30	20 May	28 1/2 Oct
3 3	3 3 1/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	600	Exchange Buffet Corp	2.50	3 1/2 Jan 19	3 1/2 July 1	1 1/2 Jan	1 1/2 Nov
F											
33 3/4 33 3/4	33 33 1/2	33 33	32 1/2 32 1/2	32 1/2 32 1/2	1,900	Fairbanks Morse & Co	No par	32 1/2 Nov 26	42 Mar 26	27 1/2 Apr	37 1/2 Jan
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	4,600	Fajardo Sug Co of Pr Rico	20	21 1/2 Jan 6	28 May 27	19 Jun	29 1/2 Jan
10 10 1/2	9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	11,100	Farnsworth Televis'n & Rad Corp	1	9 Nov 26	11 1/2 Nov 1	8 Jan	8 Jan
14 1/2 14 1/2	14 1/2 15	15 15 1/2	15 15	15 15	800	Federal Light & Traction	15	8 1/2 Jan 2	19 1/2 July 13	6 Jun	8 1/2 Jan
103 1/2 104	103 104	104 104	103 104	103 104	100	6% preferred	No par	86 Jan 7	105 1/2 July 27	69 1/2 Sep	93 Jan
20 1/2 21 1/2	21 21	21 1/2 21 1/2	21 21	21 21	300	Federal Min & Smelt Co	2	20 1/2 Jan 13	29 1/2 Apr 5	19 1/2 Dec	24 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	800	Federal Mogul Corp	5	13 Feb 18	17 1/2 Oct 25	8 Apr	13 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,100	Federal Motor Truck	No par	3 1/2 Jan 4	6 1/4 Apr 6	3 Jun	4 1/2 Feb
22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	23 23	23 23	900	Federated Dept Stores	No par	15 Jan 2	25 1/2 July 14	11 1/2 Apr	18 1/2 Jan
96 1/2 97 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	320	4 1/2 conv preferred	100	78 1/2 Jan 8	98 1/2 Nov 22	74 1/2 Nov	87 Jan
16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2	16 16 1/2	1,500	Ferro Enamel Corp	1	12 1/2 Jan 27	19 1/2 Jun 2	7 1/2 Apr	14 1/2 Dec
46 46	46 46	46 46	46 46 1/2	46 46 1/2	1,400	Fidel Phen Fire Ins N Y	\$2.50	42 Jan 8	50 1/2 Jun 28	29 1/2 Apr	43 1/2 Dec
37 3/4 38 1/4	38 38 1/4	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,800	Firestone Tire & Rubber	10	25 1/2 Jan 14	43 July 15	13 1/2 Jan	26 1/2 Dec
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	1,600	6% preferred series A	100	104 1/2 Jan 6	112 1/2 July 12	87 1/2 Apr	105 Nov
34 1/2 34 1/2	34 1/2 34 1/2	34 34 1/2	33 3/4 34	33 3/4 34	1,300	First National Stores	No par	31 1/2 Jan 5	39 1/2 Jun 16	29 1/2 Apr	39 1/2 Feb
18 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Flintkote Co (The)	No par	15 1/2 Jan 7	22 1/2 Jun 2	9 1/2 Jan	16 1/2 Dec
108 1/2 108 1/2	106 1/2 106 1/2	104 3/4 104 3/4	106 1/2 106 1/2	106 1/2 106 1/2	40	\$4.50 preferred	No par	97 1/2 Jan 11	109 July 29	86 May	96 1/2 Jan
34 3/4 35 1/2	35 1/2 35 1/2	35 35 1/2	35 35	35 35	600	Florence Stove Co	No par	25 1/2 Jan 7	36 Jun 10	15 Mar	27 1/2 Dec
G											
25 26	25 26	25 26	25 26	25 26	1,000	Florsheim Shoe class A	No par	19 1/2 Jan 8	28 Jun 11	18 Apr	21 1/2 Feb
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	170	Follansbee Steel Corp	10	3 1/2 Jan 2	9 1/2 July 15	3 May	5 1/2 Jan
46 46	45 1/2 46 1/2	45 1/2 46	45 45	45 45	1,500	5% conv preferred	100	30 1/2 Jan 5	50 July 15	28 Aug	36 1/2 Mar
11 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	200	Food Fair Stores Inc	1	9 1/2 Jan 4	13 1/2 July 7	8 1/2 Sep	11 1/2 Jan
46 46	45 46	46 46	46 46 1/2	46 46 1/2	1,500	Food Machinery Corp	10	39 1/2 Feb 3	51 May 5	27 1/2 Mar	42 Dec
16 1/2 16 1/2	15 1/2 16	15 1/2 15 1/2	16 16	16 16	20	Foster-Wheeler Corp	10	10 1/2 Jan 7	19 1/2 May 4	9 1/2 Apr	12 1/2 Jan
116 1/2 117	116 1/2 117	116 1/2 117	116 1/2 116 1/2	116 1/2 116 1/2	160	\$7 conv preferred	No par	116 1/2 Nov 12	140 Jun 12	114 May	136 Nov
19 19 1/2	19 19	19 19	18 1/2 19	18 1/2 19	2,600	6% prior preferred	25	16 1/2 Jan 5	21 May 1	14 1/2 Sep	18 1/2 Nov
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,600	Francisco Sugar Co	No par	5 1/2 Jan 8	14 1/2 Oct 21	5 Jun	10 1/2 Feb
60 70	60 67	60 70	60 65	60 65	2,300	F'n'n Simon & Co Inc 7% pfd	100	50 Feb 16	75 Sep 28	38 Oct	45 May
30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,400	Freeport Sulphur Co	10	30 1/2 Oct 13	38 1/2 July 10	27 Apr	38 1/2 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 27	25 1/2 25 1/2	25 1/2 25 1/2	100	Fruehauf Trailer Co	1	17 Jan 2	31 1/2 Jun 10	15 1/2 Apr	18 Jan
108 1/2 109 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	100	5% conv preferred	100	96 1/2 Jan 12	110 Aug 23	85 1/2 Apr	97 Nov
H											
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	100	Hackensack Water	25	22 1/2 Feb 11	28 1/2 Sep 3	19 1/2 May	25 Feb
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	100	7% preferred class A	25	35 Jan 1	38 Apr 13	29 Apr	35 Dec
15 1/2 16	15 16	15 1/2 16	15 1/2 16	15 1/2 16	100	Hall Printing Co	10	12 1/2 Jan 5	18 1/2 July 23	8 1/2 Mar	13 Aug
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	100	Hamilton Watch Co	No par	9 1/2 Jan 18	15 1/2 Jun 4	8 Jun	11 1/2 Nov
105 108	105 108	105 108	105 108	105 108	100	8% preferred	100	104 1/2 Mar 13	110 1/2 July 28	95 Mar	106 1/2 Feb

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LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share
*104 1/2 105	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	---	Hanna (M A) Co \$5 pfd.	No par	99 3/4 Jan 6	107 3/4 Sep 13	98 Apr	104 Jan
14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,500	Harbison-Walk Refrac.	No par	13 1/2 Jan 6	18 3/4 July 6	12 1/2 Apr	16 1/2 Jan
*138 142	*138 142	*138 142	*138 142	*138 142	70	6% preferred	100	135 Feb 3	144 1/2 May 14	x126 Apr	140 Jan
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	600	Hat Corp of Amer class A	100	4 1/4 Jan 5	7 1/2 May 29	3 1/2 Mar	4 1/4 Dec
*102 105	*102 105	*102 105	*102 105	*102 105	---	6 1/2% preferred	100	86 Jan 2	109 3/4 Oct 11	80 Jan	88 May
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	100	Hayes Industries Inc.	100	6 1/2 Nov 24	10 1/4 May 28	5 1/2 May	8 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	---	Hayes Mfg Corp.	2	1 1/4 Jan 2	3 3/4 May 10	7 1/2 Jun	17 1/2 Jan
102 1/2 102 1/2	101 1/2 102 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	320	Hazel-Atlas Glass Co.	25	93 1/2 Jan 20	110 1/2 July 23	79 1/4 Apr	94 1/2 Dec
*60 63 1/2	*60 63	*62 62	*62 63 1/2	*62 63 1/2	100	Helme (G W)	25	56 3/4 Jan 6	71 Apr 2	45 May	58 1/2 Oct
*133	*163	*163	*163	*163	---	7% non-cum preferred	100	152 Jan 5	167 Mar 9	141 1/2 Apr	158 Feb
16 1/2 17 1/2	17 1/2 18 1/2	18 1/2 20	19 1/2 20 1/2	19 1/2 20 1/2	42,000	Hercules Motors	No par	12 3/4 Jan 8	20 1/2 Nov 24	10 1/4 Apr	14 1/2 Nov
*77 80	79 79	79 79	79 79	79 79	400	Hercules Powder	No par	73 Jan 5	87 Jun 2	51 Apr	75 1/2 Dec
*130 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	80	6% cum preferred	100	130 May 4	136 1/2 Aug 26	125 Feb	134 Oct
*61 63	*60 63	*60 63	*60 63	*60 63	---	Hershey Chocolate	No par	49 Jan 9	71 July 14	30 1/4 Mar	48 1/2 Dec
*112 116	113 1/2 113 1/2	*111 116	*111 116	*111 116	100	\$4 conv preferred	No par	100 Jan 5	118 Aug 16	79 Mar	102 1/2 Jan
17 18	17 18	17 18	17 18	17 18	---	Hinde & Dauch Paper Co.	10	14 1/2 Jan 6	21 1/2 May 10	12 1/2 Mar	15 Dec
19 19 1/2	19 19 1/2	*18 1/2 19 1/2	19 19	19 19	500	Hires Co (C E) The	1	16 1/4 Jan 18	25 1/2 July 13	11 Mar	17 Nov
37 1/2 37 1/2	37 1/2 37 1/2	*37 1/2 38	38 39	38 39	1,900	Holland Furnace (Del)	10	28 3/4 Jan 21	40 3/4 July 2	14 1/4 Jan	29 1/2 Nov
16 16 1/2	15 1/2 16 1/2	14 3/4 14 3/4	14 1/2 14 1/2	14 1/2 14 1/2	1,000	Hollander & Sons (A)	5	7 Jan 6	17 1/2 July 12	6 Jan	7 1/2 Dec
*13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	200	Holly Sugar Corp.	No par	12 3/4 Sep 8	17 Apr 8	12 1/2 Dec	18 1/2 Jan
*115 117	*115 117	*115 117	*115 117	*115 117	10	7% preferred	100	115 Jun 22	115 1/2 Jun 9	110 Dec	115 Feb
38 38 1/2	38 38	37 3/4 38	37 3/4 38	37 3/4 38	5,000	Homestake Mining	12.50	31 Jan 5	42 3/4 Sep 20	21 1/2 Oct	38 1/4 Feb
42 42	*41 42 1/2	*40 1/2 42 1/2	*40 1/2 42 1/2	*40 1/2 42 1/2	100	Houdaille-Hershey cl A	No par	36 1/2 Jan 12	45 July 2	27 Jan	39 1/2 Oct
13 1/2 13 1/2	12 13 1/2	13 1/2 13 1/2	13 13 1/2	13 13 1/2	1,200	Class B	No par	9 3/4 Jan 5	17 July 22	8 1/4 Jan	11 1/2 Nov
*52 53 1/2	*52 53 1/2	*52 1/2 53	52 1/2 52 1/2	52 1/2 52 1/2	100	Household Finance	No par	44 Jan 2	57 1/2 July 30	30 1/2 Apr	44 1/2 Dec
*110 111	*110 111	*110 110 1/2	110 110 1/2	110 110 1/2	200	5% preferred	100	105 Mar 10	114 July 12	96 May	106 Sep
*62 1/2 63	61 1/2 62 3/4	59 3/4 60 3/4	60 3/4 61	60 3/4 61	2,600	Houston Light & Power Co.	No par	59 1/2 Aug 31	68 1/2 Nov 1	---	---
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	8,200	Houston Oil of Texas v t c	25	3 1/2 Jan 2	9 1/4 July 13	2 1/4 Apr	4 1/2 Oct
33 33	32 1/2 32 1/2	*32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,400	Howe Sound Co.	5	30 1/4 Jan 4	41 1/4 Apr 5	29 1/4 May	34 1/4 Feb
*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200	Hudson & Manhattan	100	7 1/2 Jan 7	27 Jun 18	5 Jan	1 1/4 Aug
*6 7	*6 7	*6 7	*6 7	*6 7	100	5% non-cum preferred	100	4 1/2 Jan 8	10 1/2 Jan 17	2 Jan	5 1/2 Aug
24 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2	24 24 1/2	24 24 1/2	1,400	Hud Bay Min & Sm Ltd.	No par	22 1/4 Jan 7	29 3/4 Mar 30	16 1/2 Apr	23 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,400	Hudson Motor Car	No par	4 1/2 Jan 2	11 1/2 July 12	3 1/2 Jan	5 1/4 Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,900	Hupp Motor Car Corp.	1	1 1/2 Jan 2	2 1/4 May 10	1 1/2 Jan	1 1/2 Apr
						I					
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,200	Illinois Central RR Co.	100	8 Jan 7	16 1/4 May 6	5 1/2 Jan	9 1/2 Nov
*24 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	600	6% preferred series A	100	18 1/2 Jan 2	31 1/2 May 5	13 May	23 1/4 Oct
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	44 44	44 44	160	Leased lines 4%	100	37 Jan 7	48 May 10	32 1/4 Jan	42 Mar
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	170	RR See cts series A	1000	4 Jan 9	13 May 6	2 1/2 Jan	4 1/2 Oct
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,100	Indianapolis Power & Lt.	No par	11 1/2 Jan 2	19 1/4 July 24	10 1/4 Sep	16 1/2 Feb
*35 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	1,900	Industrial Rayon	No par	32 1/2 Nov 8	44 1/4 Jun 28	21 Apr	35 Dec
89 89 1/2	89 89	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	800	Ingersoll-Rand	No par	87 Nov 8	100 1/4 Apr 7	74 May	100 Jan
161 161	*157 162	*157 162	*157 162	*157 162	10	6% preferred	100	158 1/2 Apr 17	168 July 23	153 July	163 1/2 Dec
*69 1/2 71 1/2	70 1/2 70 1/2	69 1/2 71 1/2	69 1/2 71	69 1/2 71	1,400	Inland Steel Co.	No par	62 Jan 5	78 3/4 July 24	54 Apr	74 1/2 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,100	Inspiration Cons Copper	20	9 1/2 Nov 8	15 1/2 Apr 8	8 1/2 May	12 1/2 Jan
*7 1/2 8	*7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,000	Insurance Co of N Y	1	6 1/2 Jan 25	8 1/2 July 1	5 1/2 Apr	6 1/2 Feb
30 30	30 30	30 30	30 30	30 30	500	Interchemical Corp.	No par	21 1/2 Jan 28	38 1/2 July 6	18 1/2 Oct	23 1/2 Feb
*112 114	*112 114	*112 112 1/2	112 112 1/2	112 112 1/2	20	6% preferred	100	106 Jan 21	115 Mar 29	100 1/4 Aug	111 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	3,800	Intercont'l Rubber	No par	6 Nov 9	9 Mar 29	5 1/4 Apr	10 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,100	Interlake Iron	No par	6 Jan 2	9 Apr 6	5 1/2 May	8 Jan
162 1/2 162 1/2	164 1/2 164 1/2	*164 1/2 166	164 1/2 164 1/2	164 1/2 164 1/2	300	Int Business Machines	No par	144 1/2 Jan 20	177 Sep 24	109 1/2 Mar	151 1/2 Jan
67 67 1/2	67 67	67 67 1/2	67 67 1/2	67 67 1/2	2,800	International Harvester	No par	56 1/2 Jan 20	74 1/2 Jun 28	40 Apr	61 Dec
168 168	167 1/2 167 1/2	166 1/2 166 1/2	165 165 1/2	165 165 1/2	160	Preferred	100	162 Jan 9	177 July 27	147 May	168 July
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1							

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LOW AND HIGH SALE PRICES										STOCKS										Range for Previous Year 1945									
Saturday Nov. 20		Monday Nov. 22		Tuesday Nov. 23		Wednesday Nov. 24		Thursday Nov. 25		Friday Nov. 26		Sales for the Week		NEW YORK STOCK EXCHANGE		Range Since January 1 Lowest		Highest		Lowest		Highest							
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		\$ per share		\$ per share		\$ per share		\$ per share							
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	2,547	Liggett & Myers Tobacco	25	62 1/2 Mar 25	71 July 15	50 1/2 Apr	73 1/2 Jan	50 1/2 Apr	73 1/2 Jan	50 1/2 Apr	73 1/2 Jan							
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	4,016	Series B	25	63 1/2 Jan 2	73 1/2 Jun 4	50 1/2 Apr	74 1/2 Jan	50 1/2 Apr	74 1/2 Jan	50 1/2 Apr	74 1/2 Jan							
176	176	176	176	176	176	176	176	176	176	176	176	110	Preferred	100	172 Nov 26	182 1/2 Aug 19	164 1/2 Apr	177 Dec	164 1/2 Apr	177 Dec	164 1/2 Apr	177 Dec							
25 1/2	26	26	26	25 1/4	27 1/2	25 1/4	27 1/2	25 1/4	27 1/2	25 1/4	27 1/2	200	Lily Tulip Cup Corp.	No par	22 1/2 Jan 4	24 1/2 May 27	16 1/2 Apr	23 1/2 Nov	16 1/2 Apr	23 1/2 Nov	16 1/2 Apr	23 1/2 Nov							
33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	5,300	Lima Locomotive Wks.	No par	24 Jan 7	44 May 27	22 1/2 Jun	37 1/2 Nov	22 1/2 Jun	37 1/2 Nov	22 1/2 Jun	37 1/2 Nov							
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	500	Link Belt Co.	No par	34 1/2 Jan 19	43 July 20	25 1/2 May	32 1/2 Feb	25 1/2 May	32 1/2 Feb	25 1/2 May	32 1/2 Feb							
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,000	Lion Oil Refining Co.	No par	12 1/2 Jan 4	21 1/2 July 27	9 1/2 Jan	12 1/2 Oct	9 1/2 Jan	12 1/2 Oct	9 1/2 Jan	12 1/2 Oct							
19	19	19	19	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	700	Liquid Carbonic Corp.	No par	15 1/2 Jan 6	21 1/2 Jun 26	11 1/2 May	16 1/2 Dec	11 1/2 May	16 1/2 Dec	11 1/2 May	16 1/2 Dec							
14 1/2	15	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9,300	Lockheed Aircraft Corp.	No par	13 1/2 Nov 8	25 1/2 Mar 29	14 1/2 May	24 1/2 Jan	14 1/2 May	24 1/2 Jan	14 1/2 May	24 1/2 Jan							
54 1/2	55 1/2	55	55 1/2	55	55 1/2	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	4,300	Loew's Inc.	No par	42 1/2 Jan 7	64 1/2 July 24	37 Jan	46 1/2 Dec	37 Jan	46 1/2 Dec	37 Jan	46 1/2 Dec							
44 1/2	44 1/2	44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,700	Lone Star Cement Corp.	No par	37 1/2 Jan 11	51 1/2 Jan 6	31 1/2 Jun	42 1/2 Jan	31 1/2 Jun	42 1/2 Jan	31 1/2 Jun	42 1/2 Jan							
6 1/2	7	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,000	Long Bell Lumber A	No par	6 1/2 Nov 16	11 1/2 May 10	2 1/2 Mar	7 1/2 Dec	2 1/2 Mar	7 1/2 Dec	2 1/2 Mar	7 1/2 Dec							
27 1/2	28 1/2	27 1/2	28 1/2	28	28 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	800	Loose-Wiles Biscuit	25	18 1/2 Jan 13	31 Oct 28	15 Mar	19 1/2 Nov	15 Mar	19 1/2 Nov	15 Mar	19 1/2 Nov							
17	17	16 1/2	17	17	17 1/2	17	17 1/2	17	17 1/2	17	17 1/2	5,300	Lorillard (P) Co.	10	16 1/2 Oct 7	21 1/2 Jun 5	11 1/2 Apr	16 1/2 Nov	11 1/2 Apr	16 1/2 Nov	11 1/2 Apr	16 1/2 Nov							
156	158 1/2	156 1/2	158 1/2	156 1/2	158 1/2	156 1/2	158 1/2	156 1/2	158 1/2	156 1/2	158 1/2	800	7% preferred	100	148 1/2 Jan 12	163 1/2 July 22	128 Mar	153 Dec	128 Mar	153 Dec	128 Mar	153 Dec							
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	800	Louisville Gas & El A	No par	15 1/2 Jan 6	22 1/2 July 19	11 1/2 Apr	18 1/2 Jan	11 1/2 Apr	18 1/2 Jan	11 1/2 Apr	18 1/2 Jan							
72	72	69	72 1/2	71 1/2	72	71 1/2	72	71 1/2	72	71 1/2	72	800	Louisville & Nashville	100	59 1/2 Jan 8	79 July 24	65 1/2 Sep	76 1/2 Jan	65 1/2 Sep	76 1/2 Jan	65 1/2 Sep	76 1/2 Jan							
										M																			
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	300	MacAndrews & Forbes	10	20 1/2 Jan 8	29 May 6	15 1/2 Apr	23 1/2 Jan	15 1/2 Apr	23 1/2 Jan	15 1/2 Apr	23 1/2 Jan							
135	138	135	138	135	138	135	138	135	138	135	138	3,500	6% preferred	100	133 July 22	138 1/2 Nov 8	122 Dec	131 Jan	122 Dec	131 Jan	122 Dec	131 Jan							
32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,400	Mack Trucks Inc.	No par	28 Jan 2	37 1/2 Jun 28	26 1/2 Dec	35 1/2 Jan	26 1/2 Dec	35 1/2 Jan	26 1/2 Dec	35 1/2 Jan							
27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,000	Macy (R H) Co Inc.	No par	19 1/2 Jan 2	30 1/2 July 15	17 1/2 Apr	21 1/2 Jan	17 1/2 Apr	21 1/2 Jan	17 1/2 Apr	21 1/2 Jan							
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200	Madison Square Garden	No par	10 Jan 4	14 1/2 May 19	9 1/2 Nov	13 1/2 Jan	9 1/2 Nov	13 1/2 Jan	9 1/2 Nov	13 1/2 Jan							
15 1/2	16	16	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,200	Magma Copper	10	15 Nov 17	24 1/2 Mar 6	19 Dec	27 1/2 Jan	19 Dec	27 1/2 Jan	19 Dec	27 1/2 Jan							
315	400	315	400	320	400	315	400	315	400	315	400	2,100	Mahoning Coal RR Co.	50	320 Mar 15	320 Mar 15	320 Mar 15	320 Mar 15	320 Mar 15	320 Mar 15	320 Mar 15	320 Mar 15							
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,100	Manat Sugar Co.	1	3 1/2 Jan 2	8 1/2 Jun 11	2 1/2 May	4 1/2 Jan	2 1/2 May	4 1/2 Jan	2 1/2 May	4 1/2 Jan							
10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	200	Mandel Bros	No par	6 1/2 Jan 2	12 Sep 23	6 May	8 1/2 Dec	6 May	8 1/2 Dec	6 May	8 1/2 Dec							
16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	3,300	Manhattan Shirt	25	14 1/2 Jan 8	19 1/2 Apr 5	11 1/2 May	16 1/2 Jan	11 1/2 May	16 1/2 Jan	11 1/2 May	16 1/2 Jan							
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	12,500	Maracaibo Oil Exploration	1	1 1/2 Jan 27	4 1/2 July 14	3 1/2 Mar	2 Nov	3 1/2 Mar	2 Nov	3 1/2 Mar	2 Nov							
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,870	Marine Midland Corp.	5	3 1/2 Jan 2	6 1/2 July 13	2 1/2 Jun	3 1/2 Jan	2 1/2 Jun	3 1/2 Jan	2 1/2 Jun	3 1/2 Jan							
13 1/2	14	13 1/2	14 1/2	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	3,400	Market St Ry 6% prior pfd	100	9 Jan 5	18 1/2 Apr 15	4 1/2 Jan	11 1/2 Oct	4 1/2 Jan	11 1/2 Oct	4 1/2 Jan	11 1/2 Oct							
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	14,900	Marshall Field & Co.	No par	9 1/2 Jan 2	17 1/2 July 14	8 1/2 Apr	12 1/2 Jan	8 1/2 Apr	12 1/2 Jan	8 1/2 Apr	12 1/2 Jan							
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,300	Martin (Glenn L) Co.	1	15 1/2 Nov 8	24 May 27	17 1/2 May	26 1/2 Jan	17 1/2 May	26 1/2 Jan	17 1/2 May	26 1/2 Jan							
37	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,700	Martin-Parry Corp.	No par	3 1/2 Jan 5	7 1/2 Jun 7	3 1/2 Sep	34 1/2 Dec	3 1/2 Sep	34 1/2 Dec	3 1/2 Sep	34 1/2 Dec							
26	26	26	26	26	26	26	26	26	26	26	26	500	Masonite Corp.	No par	31 1/2 May 1	43 1/2 July 16	22 1/2 May	34 1/2 Dec	22 1/2 May	34 1/2 Dec	22 1/2 May	34 1/2 Dec							
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700	Master Elec Co.	1	22 Jan 11	32 July 17	19 Aug	25 1/2 Nov	19 Aug	25 1/2 Nov	19 Aug	25 1/2 Nov							
170	174	170	174	174	174	174	174	174	174	174	174	70	Matheson Alkali Wks.	No par	19 1/2 Nov 26	27 1/2 Mar 26	19 1/2 July	29 1/2 Jan	19 1/2 July	29 1/2 Jan	19 1/2 July	29 1/2 Jan							
54	54	53 1/2	54 1/2	54	54	53 1/2	54	53 1/2	54	53 1/2	54	200	7% preferred	100	165 Jan 5	176 Aug 23	162 Apr	176 Jan	162										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1942		
Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
33 1/2 33 1/2	33 1/2 34	33 1/2 34	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34	300	New York Air Brake	27 1/2 Jan 2	44 1/2 May 29	23 1/2 May	32 1/2 Feb
16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	23,900	New York Central	10 1/2 Jan 12	20 May 5	6 1/2 Jun	12 1/2 Oct
18 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,100	N Y Chic & St. Louis Co.	11 Jan 27	26 1/2 July 23	11 1/2 Jun	17 1/2 Feb
56 56 1/2	56 1/2 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	7,000	6% preferred series A	31 1/2 Jan 27	74 1/2 July 24	35 Dec	51 Feb
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,000	N Y City Omnibus Corp.	14 1/2 Jan 5	26 May 22	10 1/2 Jan	15 1/2 Jan
11 1/2 12	12 12	12 12	12 12	12 12	12 12	800	New York Dock	6 1/2 Jan 4	12 1/2 July 29	4 May	6 1/2 Dec
26 26	28 28	28 28	29 1/2 30	29 1/2 30	29 1/2 30	1,200	\$5 non-cum preferred	16 1/2 Jan 2	30 Nov 24	12 1/2 Apr	16 1/2 Dec
130 1/2 131	130 1/2 131	130 1/2 131	130 1/2 131	130 1/2 131	130 1/2 131	150	N Y & Harlem RR Co.	63 1/2 Jan 7	131 Oct 11	60 1/2 Dec	110 Feb
130 1/2 131	130 1/2 131	130 1/2 131	130 1/2 131	130 1/2 131	130 1/2 131	150	Certificates	130 Oct 11	130 Oct 21		
128 136	128 136	128 136	128 136	128 136	128 136	150	10% non-cum preferred	101 Jan 22	132 Nov 1	80 May	109 Feb
49 1/2 49 1/2	48 1/2 49 1/2	49 1/2 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	49 1/2 51	1,540	N Y Lack & West Ry Co.	28 1/2 Jan 6	53 1/2 Jun 10	23 1/2 Dec	54 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,400	N Y N H & Hartford	7 Jan 2	2 1/2 Mar 1	3 Jan	3 Oct
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,400	Conv preferred	1 1/2 Jan 4	6 Mar 1	1/2 Jan	2 1/2 Sep
13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	4,600	N Y Ontario & Western	1 1/2 Jan 4	1 1/2 Mar 3	1/2 Jan	1/2 Oct
33 35	33 35	33 35	33 35	33 35	33 35	530	N Y Shipbldg Corp part stk	13 1/2 Nov 24	26 1/2 May 7	19 Jun	30 1/2 Jan
183 184	183 185	183 185	183 1/2 184 1/2	184 184	181 183 1/2	530	Noblitt-Sparks Industries	23 Jan 5	38 Jul 9	15 1/2 Apr	23 1/2 Dec
121 124	121 124	121 121	121 121	121 121	120 123	20	Norfolk & Western Ry	162 1/2 Jan 2	192 1/2 July 14	143 Mar	192 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	22,900	Adjust 4% non-cum pfd.	113 Jan 5	122 Nov 4	108 Mar	116 1/2 Sep
52 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 53 1/2	300	North American Co.	9 1/2 Jan 7	18 1/2 July 21	6 1/2 Mar	11 1/2 Nov
51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	52 52	300	6% preferred series	49 1/2 Jan 5	56 1/2 Jun 4	39 Apr	52 1/2 Jan
9 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2	12,700	5 1/2% preferred series	48 1/2 Jan 5	56 Jun 8	39 Apr	53 Jan
100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 100 1/2	30	North American Aviation	8 1/2 Nov 24	14 1/2 Apr 8	9 1/2 Dec	14 Jan
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	10,600	Northern Central Ry Co.	91 1/2 Jan 6	100 1/2 Nov 15	85 1/2 Apr	96 Jan
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	112 1/2 113	10	Northern Pacific Ry	7 1/2 Jan 2	18 1/2 May 6	4 1/2 Jan	8 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	400	Northern States Pow \$5 pfd.	107 Jan 2	116 1/2 July 7	100 Apr	110 1/2 Sep
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	70	Northwestern Air Lines	15 1/2 Jan 19	23 1/2 July 8	8 Apr	17 1/2 Dec
4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	400	Northwestern Telegraph	36 Jan 6	41 1/2 Aug 18	31 1/2 Apr	38 Mar
38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	1,200	Norwalk Tire & Rubber	x3 1/2 Jan 14	6 July 22	1 Jan	3 1/2 Dec
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13		Preferred	31 Jan 15	45 Apr 7	20 Feb	34 Oct
							Norwich Pharmacal Co.	8 1/2 Jan 6	14 1/2 Oct 28	7 1/2 Sep	10 1/2 Jan
O											
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16,000	Ohio Oil Co.	11 1/2 Jan 13	21 1/2 July 19	6 1/2 Apr	12 1/2 Dec
41 1/2 42	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	40 1/2 41 1/2	2,500	Oliver Farm Equipment	29 1/2 Jan 6	50 1/2 July 2	17 Jan	30 1/2 Dec
7 7	7 7	7 7	7 7	7 7	6 1/2 7	5,600	Omnibus Corp (The)	3 1/2 Jan 2	8 1/2 May 22	2 1/2 Jan	6 1/2 Jan
92 93 1/2	91 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	60	8% conv preferred A	69 Jan 2	95 Sep 27	59 Jan	79 Jan
8 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	1,400	Oppenheim Collins	3 1/2 Jan 2	10 1/2 Jun 7	2 1/2 Apr	4 1/2 Jun
18 1/2 18 1/2	x18 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	1,800	Otis Elevator	15 1/2 Jan 8	21 1/2 Jun 2	11 1/2 Mar	17 1/2 Dec
147 149 1/2	x145 149 1/2	146 146	146 146	146 146	145 148	60	6% preferred	142 Jan 5	154 Sep 15	132 Mar	143 1/2 Sep
31 1/2 34	x31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32		Outboard Marine & Mfg.	28 1/2 Jan 15	38 Apr 8	x16 1/2 Apr	27 1/2 Dec
61 1/2 63 1/2	x61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	58 1/2 61	10	Outlet Co.	46 Jan 22	67 Oct 18	42 Jun	48 Mar
58 58 1/2	58 58 1/2	58 58	58 58	58 58 1/2	57 57 1/2	1,300	Owens-Illinois Glass Co.	54 1/2 Jan 12	64 July 2	43 1/2 Apr	57 1/2 Dec
P											
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600	Pacific Amer Fisheries Inc.	7 1/2 Jan 2	13 1/2 July 6	6 1/2 Mar	8 1/2 Jan
7 1/2 8	8 8	8 8	8 8	8 8	7 1/2 8	350	Pacific Coast Co.	6 1/2 Jan 5	13 1/2 Apr 29	4 1/2 Apr	6 1/2 Oct
39 1/2 40	40 40	40 40	40 40	40 40	40 1/2 40 1/2	190	1st preferred non-cum.	23 1/2 Jan 5	55 July 23	16 Apr	25 1/2 Oct
16 16 1/2	15 16	15 16	15 16 1/2	15 16 1/2	15 1/2 15 1/2	490	2nd preferred non-cum.	14 1/2 Jan 13	25 1/2 May 20	9 1/2 Apr	16 Oct
12 1/2 16	12 1/2 16	12 1/2 16	12 1/2 16	12 1/2 16	12 1/2 16		Pacific Finance Corp (Cal)	10 Mar 15	16 1/2 Jan 20	7 Jan	21 Nov
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,500	Pacific Gas & Electric	23 1/2 Jan 5	30 1/2 Sep 24	15 1/2 Apr	24 1/2 Nov
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40	300	Pacific Lighting Corp.	33 Jan 4	45 1/2 Jul 20	22 1/2 Apr	34 Nov
25 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,100	Pacific Mills	19 Jan 2	28 1/2 May 24	13 1/2 Jan	19 Oct
112 1/2 112 1/2	113 113	113 113	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 113	60	Pacific Teleg & Teleg	91 1/2 Jan 25	119 1/2 Sep 9	74 Apr	101 Jan
154 154 1/2	154 154	153 153	153 153	153 153	152 1/2 153 1/2						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
15% 15 1/2	15 1/2 15 3/4	15 3/4 15 1/2	15 1/2 15 3/4	15 3/4 15 1/2	15 1/2 15 3/4	14,600	Pure Oil (The).....	No par	11 Jan 14	19 1/2 July 19	7 Apr	11 1/2 Dec
111 1/2 113	111 1/2 113	111 1/2 113	112 1/2 113	112 1/2 113	112 1/2 113	100	6% preferred.....	100	104 1/2 Feb 3	114 1/2 July 22	90 1/2 May	106 1/2 Dec
102 1/2 103	102 1/2 103	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	600	5% conv preferred.....	100	92 1/2 Jan 2	107 1/2 July 23	80 1/2 Jun	92 1/2 Dec
19 1/2 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	1,100	Purity Bakeries Corp.....	No par	13 1/2 Jan 2	22 1/2 Nov 5	9 1/2 Mar	14 1/2 Nov
Q												
12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/2	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/2	---	Quaker State Oil Ref Corp.....	10	10 1/2 Jan 4	15 July 26	8 1/4 Mar	10 1/2 Oct
R												
9 1/4 9 3/4	9 1/4 9 1/2	9 1/4 9 1/2	8 3/4 9	8 3/4 9	8 1/2 8 3/4	21,400	Radio Corp of Amer.....	No par	4 1/2 Jan 2	12 1/2 May 4	2 1/2 Mar	5 Dec
69 69 3/4	69 3/4 69 3/4	69 3/4 69 3/4	69 3/4 69 3/4	69 3/4 69 3/4	69 3/4 69 3/4	900	\$3.50 conv 1st preferred.....	No par	59 Jan 4	71 1/2 Oct 2	46 1/2 Mar	59 3/4 Dec
87 1/2 88 1/2	88 1/2 88 1/2	90 3/4 91	90 3/4 91	90 3/4 91	90 1/2 91 1/4	1,710	Radio-Keith-Orpheum.....	1	3 1/2 Jan 2	10 1/2 Jan 1	2 Apr	3 1/2 Dec
26 1/2 26 1/2	26 1/2 27	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 3/4 26 3/4	800	6% conv preferred.....	100	54 1/2 Jan 7	99 1/2 July 14	34 1/2 Jun	54 1/2 Dec
12 1/2 13 1/4	13 1/4 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	13 1/4 13 1/4	3,000	Raybestos Manhattan.....	No par	21 Jan 2	29 1/2 Jun 7	15 1/2 Jan	22 Dec
30 30	30 30	29 3/4 29 3/4	29 3/4 30	29 3/4 30	30 30	500	Rayonier Inc.....	1	11 1/2 Jan 7	15 1/2 Jun 26	7 1/2 Jun	12 Dec
15 1/4 16	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	14 1/2 15	1,200	\$2 preferred.....	25	26 1/2 Jan 6	32 Aug 24	23 1/2 Jul	26 1/2 Feb
32 32 3/4	32 32 3/4	32 32 3/4	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	100	Reading Company.....	50	14 1/2 Jan 2	22 1/2 May 5	11 1/2 Apr	15 1/2 Nov
27 27	26 3/4 27 1/2	26 3/4 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	600	4% non-cum 1st preferred.....	50	26 1/2 Jan 20	35 Nov 5	23 1/2 May	28 1/2 Nov
3 3/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	400	4% non-cum 2nd preferred.....	50	22 1/2 Jan 22	30 Jun 5	20 May	23 1/2 Sep
76 85	76 1/2 85	80 80	80 80	80 80	x80 80	30	Real Silk Hosiery.....	30	3 1/2 Jan 14	5 1/2 Apr 29	1 1/2 Jan	3 1/2 Nov
51 1/2 56	51 56	51 55	51 55 1/2	51 55 1/2	51 55 1/2	---	Preferred.....	100	66 1/2 Jan 8	80 Nov 23	39 Jan	70 Dec
11 1/4 12 1/2	11 1/4 12 1/2	11 1/4 12	11 1/4 12	11 1/4 12	11 1/4 12	---	Reis (Robt) & Co 1st pfd.....	100	20 Jan 8	86 1/2 July 27	11 Apr	22 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	---	Reliance Stores Corp.....	No par	6 Jan 5	13 1/2 Sep 20	6 Dec	7 1/2 Feb
14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	---	Remington-Rand.....	10	1 1/2 Jan 4	20 May 6	10 1/2 Mar	16 Dec
85 1/2 88	85 1/2 87	85 85 1/2	84 86 1/2	84 86 1/2	83 1/2 85	300	Preferred with warrants.....	25	69 1/2 Jan 4	93 Oct 27	x55 Mar	71 1/2 Dec
62 62 1/2	61 1/4 62 1/2	62 62 1/2	61 1/4 61 1/4	61 1/4 61 1/4	59 61	310	Rensselaer & Saratoga RR.....	100	42 1/2 Jan 4	64 1/2 Nov 17	38 1/2 Jan	49 Nov
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	2,100	Reo Motors, Inc.....	1	14 Jan 2	10 1/2 Apr 6	2 1/2 Jun	8 1/2 Dec
16 1/2 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	8,100	Republic Steel Corp.....	No par	95 1/2 Jan 6	101 1/2 May 24	x94 Jun	100 1/2 Mar
100 100 1/2	100 100 1/2	100 100 1/2	100 102	100 102	100 102	160	6% conv preferred.....	No par	73 1/2 Jan 4	88 1/2 Oct 28	70 Dec	86 1/2 Jan
85 1/4 88	85 1/4 88	87 87 1/2	86 86	86 86	85 1/2 88	200	6% conv prior pfd ser A.....	100	5 1/2 Jan 6	9 1/2 Apr 7	4 1/4 Jun	7 1/2 Oct
6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	2,300	Revere Copper & Brass.....	No par	80 Nov 15	98 Feb 18	78 1/2 Jul	129 1/2 Mar
78 1/2 81 3/4	78 1/2 81 3/4	78 1/2 82	80 82	80 82	80 80	10	7% preferred.....	100	60 Nov 15	70 Feb 20	54 May	74 Jan
59 61 3/4	59 61 3/4	59 61 3/4	60 61 3/4	60 61 3/4	60 60	10	5 1/2% preferred.....	100	7 1/2 Jan 2	15 1/2 July 19	6 1/2 May	8 1/2 Jan
10 3/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	1,000	Reynolds Metals Co.....	No par	80 Jan 7	93 1/2 Jun 1	75 1/2 Apr	85 1/2 Jan
91 91	91 91	91 91	90 1/4 90 1/4	90 1/4 90 1/4	90 1/2 90 1/2	110	5 1/2% conv preferred.....	100	5 1/2 Jan 2	11 1/2 July 13	3 1/2 Mar	5 1/2 Oct
7 3/4 8	7 3/4 8	7 3/4 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7,800	Reynolds Spring.....	1	25 1/2 Jan 2	32 1/2 Jun 2	x20 Apr	27 1/2 Jan
27 27 1/4	26 3/4 27 1/4	26 3/4 27 1/4	26 3/4 27 1/4	26 3/4 27 1/4	26 3/4 26 3/4	70	Reynolds (R J) Tob class B.....	10	34 1/2 Feb 4	39 1/4 July 21	31 1/2 Nov	54 Jan
36 1/4 36 1/4	36 1/4 36 3/4	36 1/4 36 3/4	36 1/4 36 3/4	36 1/4 36 3/4	36 1/4 36 3/4	900	Common.....	1	12 1/2 Sep 9	14 1/2 Oct 31	6 1/2 Apr	9 Jan
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,800	Rheem Mfg Co.....	1	7 1/2 Jan 7	12 July 19	6 1/2 Apr	9 Nov
9 9 3/4	9 9 3/4	9 9 3/4	9 9 3/4	9 9 3/4	9 9 3/4	200	Hickfield Oil Corp.....	No par	9 Jan 8	17 1/2 May 4	6 1/2 Apr	9 Nov
12 1/2 13	12 1/2 12 3/4	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	300	Ritter Company.....	No par	5 1/2 Jan 2	9 1/2 May 8	3 1/2 Apr	6 1/2 Nov
6 1/2 7	6 1/2 7	6 1/2 6 3/4	6 1/2 7	6 1/2 7	23 1/2 23 1/2	300	Roan Antelope Copper Mines.....	No par	20 1/2 Jan 7	28 Oct 1	16 Feb	21 1/2 Dec
24 1/4 25	24 24	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	800	Rubert Co (The).....	No par	11 1/2 Jan 6	18 1/2 Jan 28	7 May	13 1/2 Nov
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	---	Rustless Iron & Steel Corp.....	No par	43 Jan 4	50 1/2 Aug 9	34 1/2 May	47 1/2 Nov
45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	---	\$2.50 conv preferred.....	No par				
S												
29 1/2 30	29 1/2 29 1/2	29 1/2 30	x28 28 1/2	28 1/2 28 1/2	27 1/2 28 1/4	5,600	St Joseph Lead.....	10	27 1/2 Nov 26	36 1/2 Mar 30	23 May	34 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400	St Louis-San Francisco.....	100	1 1/2 Jan 6	1 1/2 Mar 1	1 1/2 Jan	1 1/2 Nov
3 1/4 5	3 1/4 5	3 1/4 5	3 1/4 5	3 1/4 5	3 1/4 5	900	6% non-cum preferred.....	100	1 1/2 Jan 2	3 1/2 Mar 1	2 Jan	1 1/2 Sep
6 1/4 8	6 1/4 8	6 1/4 8	6 1/4 8	6 1/4 8	6 1/4 8	---	St Louis Southwestern.....	100	3 1/2 Nov 15	9 Mar 11	2 Jan	7 Sep
43 43	42 1/2 43	43 43 1/4	42 1/2 43	42 1/2 43	42 1/2 43	800	5% non-cum preferred.....	100	6 Sep 8	13 Mar 8	5 Jan	10 Sep
113 113	112 1/2 112 1/2	113 113	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	180	Safeway Stores.....	No par	35 Jan 7	47 1/2 Sep 14	29 Apr	44 Jan
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	4,600	5 1/2% preferred.....	100	105 1/2 Jan 7	114 Sep 17	104 Jun	110 Jan
35 3/3												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE		Range Since January 1				Range for Previous Year 1942	
Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26	Sales for the Week	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
28 1/2 28 1/2	28 28 1/2	28 1/2 29 1/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	2,400	Swift International Ltd.	27 1/2 Nov 8	35 1/2 Apr 22	19 1/4 Mar	29 1/4 Nov	
29 29 1/2	28 1/2 29	28 1/2 28 3/4	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,000	Sylvania Elec Prod's Inc.	22 1/2 Feb 8	35 1/2 July 8	15 1/2 Aug	25 1/2 Dec	
5 1/4 5 3/8	5 1/4 5 3/8	5 1/4 5 3/8	5 1/4 5 3/8	5 1/4 5 3/8	5 1/4 5 3/8	1,700	Symington Gould Corp.	4 1/2 Jan 2	8 1/2 May 20	3 1/2 Aug	5 1/4 Jan	
T												
47 7 1/2	47 7 1/2	47 7 1/2	47 7 1/2	47 7 1/2	47 7 1/2	90	Talcott Inc (James)	5 1/4 Jan 25	8 1/2 Jun 24	4 Apr	5 1/4 Nov	
42 42	42 42 1/2	41 1/2 41 1/2	40 3/4 42 1/2	40 3/4 42 1/2	40 3/4 42 1/2	4,000	5 1/2 % partic preferred	35 Jan 2	45 Apr 3	32 Apr	35 Nov	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	600	Telaugraph Corp.	3 Jan 9	5 1/4 Mar 16	1 1/2 Mar	4 Oct	
10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	7,200	Tennessee Corp.	8 1/4 Jan 8	13 1/2 May 29	7 1/2 May	9 1/2 Jan	
48 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	3,600	Texas Co (The)	41 1/2 Jan 2	53 1/2 July 14	30 Apr	42 1/2 Dec	
5 5	4 1/2 5	5 5	5 5 1/2	5 5 1/2	5 5 1/2	3,100	Texas Gulf Producing	3 1/2 Jan 2	6 1/2 July 14	2 Apr	3 1/2 Nov	
35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	3,800	Texas Gulf Sulphur	34 Nov 8	41 1/2 July 13	28 Apr	37 1/2 Oct	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	8,800	Texas Pacific Coal & Oil	8 1/2 Jan 5	18 July 22	5 May	8 1/2 Dec	
9 10	10 10 1/2	9 10	9 10 1/2	9 10 1/2	9 10 1/2	1,900	Texas Pacific Land Trust	7 1/4 Jan 7	13 1/4 July 14	4 1/2 Apr	8 1/2 Dec	
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 18 1/2	16 1/2 18 1/2	16 1/2 18 1/2	1,700	Texas & Pacific Ry Co.	16 1/2 Nov 9	27 1/2 July 8	7 1/2 Jan	24 1/2 Oct	
11 1/2 12	12 12 1/2	12 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	340	Thatcher Mfg Co.	6 1/4 Jan 12	14 Oct 28	5 Sep	9 1/4 Jan	
48 1/4 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	100	\$3.60 conv preferred	35 Jan 5	51 1/2 Aug 19	34 1/2 Nov	42 Jun	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	70	The Fair	2 1/2 Jan 8	8 July 12	2 1/2 May	3 Mar	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,700	Preferred	52 Jan 6	95 Oct 4	41 Jan	52 1/2 Dec	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	50	Thermoid Co.	4 Jan 7	9 1/2 Sep 18	3 1/4 Apr	4 1/4 Jan	
43 1/2 46	43 1/2 43 1/2	44 44	44 44	44 44	44 44	1,500	\$3 div conv preferred	33 1/4 Jan 5	49 May 27	30 Jan	34 1/2 Feb	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	100	Third Avenue Transit Corp.	3 Jan 2	6 1/4 May 24	2 1/2 July	3 1/2 Sep	
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	1,400	Thompson (J R)	8 1/2 Jan 4	15 July 23	5 1/4 Jun	9 1/2 Dec	
30 1/2 30 1/2	30 30 1/2	29 3/4 30	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	3,000	Thompson Products	26 1/4 Feb 5	33 1/2 Jun 4	17 1/2 July	27 1/2 Jan	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,700	Thompson-Starrett Co.	1 1/2 Jan 2	3 Mar 18	1 1/2 Mar	1 1/2 Nov	
17 17 1/2	17 1/2 18	18 18	17 17 1/2	17 17 1/2	17 17 1/2	7,900	\$3.50 cum preferred	16 Jan 4	26 1/2 Jun 10	8 1/4 Jan	15 1/2 Nov	
12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	1,720	Tide Water Associated Oil	9 1/2 Jan 12	15 1/2 July 14	8 Jun	10 1/2 Feb	
100 100	99 1/2 100	99 1/2 100	100 100	100 100	100 100	1,400	\$4.50 conv preferred	94 1/2 Jan 4	103 1/2 May 26	85 Mar	97 Dec	
25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	1,400	Timken Detroit Axle	23 1/2 Nov 17	34 1/2 Mar 31	22 May	34 1/2 Jan	
44 44 1/2	44 1/2 44 1/2	44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,400	Timken Roller Bearing	40 1/2 Jan 20	50 July 7	31 1/2 May	43 1/2 Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,600	Transamerica Corp.	6 1/4 Jan 4	10 1/2 May 5	4 Jan	6 1/2 Dec	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	800	Transcon'l & West Air Inc.	15 1/4 Jan 27	25 1/2 July 8	7 1/2 May	18 1/2 Dec	
12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	100	Transue & Williams Stl.	11 1/4 Jan 5	16 1/2 Apr 6	8 1/4 Jan	12 1/2 Mar	
3 1/2 3 1/2	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	4,100	Tri-Continental Corp.	1 1/2 Jan 8	4 1/2 May 8	3 1/2 Mar	2 1/2 Nov	
84 85	85 85	85 85	85 85	85 85	85 85	250	\$6 preferred	69 Jan 6	90 May 25	56 1/2 Jun	71 Nov	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300	Truax-Traer Corp.	6 1/2 Jan 4	9 1/2 May 4	5 1/2 Jun	7 1/2 Aug	
21 1/4 21 1/4	21 21 1/4	21 21 1/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	9,400	20th Cen Fox Film Corp.	12 1/2 Jan 7	24 1/2 July 15	7 1/4 Jan	16 Oct	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	7,000	\$1.50 preferred	25 Jan 7	34 1/2 July 14	19 1/4 Jan	26 1/2 Nov	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	900	\$4.50 prior pfd.	99 Nov 9	101 Oct 13	1 1/2 Jan	6 Nov	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	140	Twin City Rapid Transit	4 1/2 Jan 5	9 1/2 Jun 1	1 1/2 Jan	6 Nov	
69 1/4 70	70 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	1,200	7% preferred	67 Jan 5	77 1/2 Jun 18	21 1/4 Jan	78 1/2 Nov	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2		Twin Coach Co.	6 1/4 Jan 1	11 1/2 Jun 10	5 1/2 May	7 1/2 Nov	
U												
50 50	49 1/2 50	50 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	1,000	Under Elliott Fisher Co.	42 Jan 18	59 July 2	28 1/2 Jan	46 Dec	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,800	Union Bag & Paper	8 Jan 2	11 1/2 Feb 26	7 1/2 Sep	9 1/4 Jan	
79 79 1/2	78 1/2 79 1/2	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	4,300	Union Carbide & Carb.	77 Nov 17	86 1/2 May 27	58 Apr	83 Dec	
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	90	Union El Co of Mo \$5 pfd.	113 Jan 5	118 Apr 29	108 May	113 1/2 Nov	
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	3,700	Preferred \$4.50 series	105 1/2 Jan 2	114 1/2 Oct 19	100 1/2 Mar	108 Jan	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Union Oil of California	15 1/2 Jan 8	22 1/2 July 14	10 May	16 1/2 Dec	
94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	500	Union Pacific RR Co.	80 1/4 Jan 2	102 1/2 July 16	63 1/4 Jan	85 1/4 Nov	
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	400	4% non-cum preferred	79 1/2 Jan 6	97 Oct 20			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942	
Saturday Nov. 20	Monday Nov. 22	Tuesday Nov. 23	Wednesday Nov. 24	Thursday Nov. 25	Friday Nov. 26			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
48 48 1/4	48 48	48 48	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	1,700	Walker (Hiram) G & W.....No par	38 1/2 Jan 12	54 1/2 Oct 27	31 1/2 Apr	41 1/4 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	Div redeem preferred.....No par	15 1/2 Jan 4	18 1/2 May 25	13 1/2 Mar	16 1/4 Oct
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	2,000	Walworth Co.....No par	4 1/2 Jan 2	9 1/2 Jun 5	3 1/2 Apr	5 1/4 Nov
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,000	Ward Baking Co cl A.....No par	4 1/2 Jan 5	13 1/2 May 29	2 1/2 Jun	1 Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	300	Class B.....No par	3 1/2 Jan 4	2 1/2 Mar 29	1 1/2 May	2 1/2 Nov
46 1/4 47 1/4	47 47	45 1/2 46 1/2	44 1/2 46	44 1/2 46	44 1/2 46	300	\$7 preferred.....50	26 Jan 20	56 1/2 July 6	16 Feb	29 1/4 Nov
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	9,400	Warner Bros Pictures.....5	7 1/2 Jan 7	15 1/2 July 15	4 1/4 Apr	8 1/2 Dec
24 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	400	Warren Fdy & Pipe.....No par	22 1/2 Oct 11	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,700	Washington Gas Lt Co.....No par	15 1/2 Jan 4	23 1/2 Sep 1	13 1/2 Jun	19 Feb
14 1/2 14 1/2	15 15	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	600	Waukesha Motor Co.....5	12 1/2 Jan 4	17 1/2 Jan 2	12 Jan	18 Nov
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,200	Wayne Pump Co.....1	17 1/2 Jan 5	26 1/2 July 23	11 1/2 Jan	3 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	900	Webster Eisenlohr.....No par	2 1/2 Jan 8	8 1/2 July 8	1 1/2 Jan	20 1/4 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	---	Wesson Oil & Snowdrift.....No par	17 1/2 Jan 4	26 1/2 July 2	15 May	59 1/2 May
76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	---	\$4 conv preferred.....No par	69 Jan 21	79 1/2 Nov 3	59 1/2 May	77 1/2 Nov
15 1/2 15 1/2	14 1/4 15 1/4	15 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	9,600	West Indies Sugar Corp.....1	8 1/2 Jan 4	17 1/2 Jun 7	7 1/2 Aug	10 1/4 Nov
84 86	84 1/4 84 1/4	84 1/4 86	85 85 1/2	85 85 1/2	85 85 1/2	90	West Penn Electric class A.....No par	50 1/2 Jan 4	85 Aug 20	34 Apr	91 Jan
92 93	92 1/4 92 1/4	92 1/4 92 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	160	7 1/2 preferred.....100	67 1/2 Jan 4	99 Oct 14	41 1/4 Apr	104 Jan
82 82	82 1/2 83 1/4	82 1/2 82	81 1/4 82	81 1/4 82	81 1/4 82	220	6 1/2 preferred.....100	57 Jan 2	87 1/2 Oct 11	36 Apr	93 Jan
116 1/2 116 1/2	116 1/2 117 1/4	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	360	West Penn Power 4 1/2 % pfd.....100	109 Jan 8	119 Jun 3	102 May	113 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	West Va Pulp & Pap Co.....No par	11 1/2 Jan 5	16 1/2 Oct 29	10 1/2 Sep	18 Feb
106 1/4 106 1/4	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	160	6 1/2 preferred.....100	103 Jan 5	110 Sep 22	97 Sep	104 1/2 Jan
27 1/2 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	1,300	Western Auto Supply Co.....10	19 Jan 2	30 1/2 Sep 20	12 1/2 May	20 Dec
3 1/2 3 1/2	3 3/4 3 1/2	3 3/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,500	Western Maryland Ry.....100	2 1/2 Jan 2	6 1/2 Apr 5	2 Apr	3 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,000	4 1/2 non-cum 2nd preferred.....100	5 1/2 Jan 2	11 1/2 Apr 3	4 1/2 May	8 1/4 Jan
44 44 1/2	44 44 1/2	43 1/2 44 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	7,900	Western Union Teleg class A.....No par	37 1/2 Oct 8	49 1/2 Oct 27	23 1/2 Feb	30 Oct
24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	3,400	Class B.....No par	22 Nov 15	24 1/2 Nov 20	13 1/2 May	19 1/4 Feb
20 1/2 20 1/2	20 1/4 20 1/2	19 1/2 20 1/2	20 20 1/4	20 20 1/4	20 20 1/4	4,700	Westinghouse Air Brake.....No par	15 1/2 Jan 4	24 1/2 May 29	13 1/2 May	19 1/4 Feb
91 1/2 91 1/2	90 1/2 91 1/4	91 1/2 91 1/4	91 1/2 91 1/4	91 1/2 91 1/4	91 1/2 91 1/4	2,600	Westinghouse El & Mfg.....50	81 Jan 2	100 July 1	63 1/2 Apr	83 Dec
123 1/2 124	123 125	123 124	123 124	123 124	123 124	100	1st partic preferred.....50	120 Jan 5	138 Jan 3	109 Aug	127 Jan
32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	300	Weston Elec Instrument.....12.50	31 Jan 12	40 July 9	23 Apr	32 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	400	Westvac Chlorine Prod.....No par	24 1/2 Nov 22	29 1/2 May 5	22 Mar	31 1/2 Jan
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	20	\$4.50 preferred.....No par	106 1/2 Jan 15	112 1/2 Jun 23	100 1/2 Jun	108 1/4 Oct
56 1/2 59 1/2	56 1/2 59 1/2	56 1/2 59 1/2	56 1/2 59 1/2	56 1/2 59 1/2	56 1/2 59 1/2	20	Wheeling & Lake Erie Ry.....100	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr
94 98	97 1/2 97 1/2	97 1/2 97 1/2	95 96 1/2	95 96 1/2	95 96 1/2	30	5 1/2 % conv preferred.....100	85 Jan 9	99 Oct 25	80 July	93 Jan
20 1/2 21 1/2	21 21 1/4	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	1,700	Wheeling Steel Corp.....No par	18 Jan 2	24 1/2 July 22	17 1/2 Dec	27 1/2 Feb
67 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	300	\$5 conv prior pref.....No par	58 1/2 Jan 5	71 1/2 July 14	58 1/2 Dec	69 1/4 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	White Dental Mfg (The S S).....20	15 Jan 14	20 Jun 5	12 1/2 July	15 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,100	White Motor Co.....1	13 1/2 Jan 2	22 1/2 Aug 11	12 Jun	15 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,100	White Rock Min Springs.....No par	3 1/2 Jan 5	10 1/2 July 26	3 Mar	5 1/4 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900	White Sewing Mach Corp.....1	2 1/2 Jan 8	7 1/2 Oct 1	1 1/4 Apr	3 1/2 Jan
64 66	66 66	66 66	66 66	66 66	66 66	700	\$4 conv preferred.....No par	40 Jan 15	86 Apr 30	40 May	53 Jan
23 1/2 25	24 25	24 25	24 25	24 25	24 25	---	Prior preferred.....20	x20 1/2 Jan 19	27 Oct 1	15 1/2 Apr	22 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,000	Wilcox Oil & Gas Co.....5	2 1/2 Jan 2	6 1/2 July 19	1 1/2 Apr	2 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10,900	Willis-Overland Motors.....1	2 1/2 Jan 2	9 1/2 Jun 28	1 1/2 Aug	2 1/4 Oct
12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	2,400	6 % conv preferred.....10	8 Jan 6	14 1/2 July 14	4 1/4 Apr	8 1/4 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,700	Wilson & Co Inc.....No par	4 1/2 Jan 2	9 1/2 Sep 20	3 1/2 Sep	6 1/2 Jan
78 78	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	700	36 preferred.....No par	57 1/2 Jan 4	86 1/2 Oct 2	51 Sep	73 1/4 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	100	Wilson-Jones Co.....10	9 Jan 27	11 1/2 Apr 6	---	---
120	120	120	120	120	120	---	Wisconsin El Pow 6 % pfd.....100	115 Jan 8	119 Nov 12	107 1/2 Jun	110 1/2 Oct
20 1/2 20 1/2	19 1/2 19 1/2	20 20	20 20 1/2	20 20 1/2	20 20 1/2	700	Woodward Iron Co.....10	17 1/2 Jan 9	24 1/2 July 2	16 1/2 Dec	24 Jan
35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	7,200	Woolworth (F W) Co.....10	30 1/2 Jan 2	42 1/2 July 3	21 1/2 May	31 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	2,400	Worthington P & M (Del).....No par	16 1/2 Jan 20	25 1/2 Oct 28	14 1/2 Jan	21 1/2 Jan
110 120	110 120	110 120	110 120	110 120	110 120	---	7 1/2 preferred A.....100	110 1/2 Oct 21	149 Sep 20	117 Nov	125 July
98 110	102 110	102 110	102 110	102 110	102 110	---	6 1/2 preferred B.....100	100 1/2 Oct 4	134 Sep 18	106 Nov	117 Mar
47 47	47 48 1/2	47 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	100	Prior pfd 4 1/2 % series.....100	44 1/2 Jan 9	54 Jun 1	42 1/2 Jun	54 Jan
50 50	50 50	48 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2	400	Prior pfd 4 1/2 % Conv series.....100	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan
90 1/2 93	90 1/2 93	88 90 1/2	88 90 1/2	88 90 1/2	88 90 1/2	---	Wright Aeronautical.....No par	87 1/2 Sep 20	108 Apr 20	80 Jun	104 Jan
67 67	66 1/2 67 1/2	66 66	64 67	64 67	64 1/2 66	300	Wrigley (Wm) Jr (Del).....No par	58 1/2 Jan 4	70 1/2 Sep 29	39 Apr	62 Jan
28 28	28 28 1/4	27 28	27 1/2 28	27 1/2 28	27 1/2 28	1,000	Yale & Towne Mfg. Co.....25	21 1/2 Jan 13	31 1/2 Sep 10	15 1/2 Jan	23 1/2 Oct
13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13	2,000	Young Spring & Wire.....No par	7 1/2 Jan 4	17 1/2 July 13	5 Apr	7 1/2 Nov
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	35 1/2 36	35 1/2 36	6,000	Youngstown Sheet & Tube.....No par	30 Jan 6	41 1/2 July 14	28 1/2 Jun	37 1/2 Jan
96 96	95 1/2 96	96 96	97 97	97 97	96 96 1/2	270	5 1/2 % preferred series A.....100	82 Jan 4	98 Nov 12	78 Jan	87 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/4	11 11 1/4	10 1/2 10 1/2	1,800	Youngstown Steel Door.....No par	9 1/2 Jan 2	16 1/2 Jun 7	7 May	12 1/2 Jan
31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30	1,200	Zenith Radio Corp.....No par	19 1/2 Jan 12	37 1/2 July 13	8 1/2 Feb	20 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4 4	4 4	3 1/2 3 1/2	1,700	Zenite Products Corp.....1	2 Jan 2	4 1/2 May 10	1 1/2 May	2 1/2 Jan

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Week Ended Nov. 26, 1943					
Saturday	481,976	\$5,862,600	\$190,000	\$2,500	\$6,055,100
Monday	609,540	6,502,200	197,000	11,000	6,710,200
Tuesday	540,157	8,016,500	306,000	24,000	8,346,500
Wednesday	706,710	5,771,200	710,000	7,000	6,488,200
Thursday			HOLIDAY		
Friday	601,150	6,634,800	1,384,000	12,000	8,030,800
Total	2,939,533	\$32,787,300	\$2,787,000	\$56,500	\$35,630,800
	Week Ended Nov. 26		Jan. 1 to Nov. 26		
	1943	1942	1943	1942	
Stocks—No. of shares	2,939,533	2,669,640	257,459,550	105,617,146	
Bonds					
U. S. Government	\$56,500	\$85,500	\$3,191,875	\$6,334,050	
Foreign	2,787,000	3,196,000	109,193,600	111,996,000	
Railroad & Industrial	32,787,300	31,248,600	2,899,239,700	1,977,513,900	
Total	\$35,630,800	\$34,530,100	\$3,011,625,175	\$2,095,843,950	

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Nov. 26					Low	High		Low	High
U. S. Government									
Treasury	4 1/2s	1947-1952	A-O	---	*112.8	112.10	---	112.18	114.1
Treasury	4s	1944-1954	J-D	---	*103.17	103.19	---	103.21	106.3
Treasury	3 7/8s	1946-1956	M-S	---	*106.21	106.23	---	---	---
Treasury	3 7/4s	1944-1946	A-O	---	*101.3	101.5	---	101.9	103.3
Treasury	3 1/2s	1946-1949	J-D	105.24	105.24	105.24	1	105.24	106.30
Treasury	3 1/2s	1949-1952	J-D	---	*110.9	110.11	---	110.13	110.27
Treasury	3s	1946-1948	J-D	---	105.15	105.15	1	105.15	106
Treasury	3s	1951-1955	M-S	111.7	111.7	111.7	1	110.6	111.28
Treasury	2 7/8s	1955-1960	M-S	---	*111.21	111.23	---	109.9	112.23
Treasury	2 7/8s	1945-1947	M-S	---	*103.22	103.24	---	103.18	104.26
Treasury	2 7/8s	1948-1951	M-S	---	*106.30	107	---	107.3	107.10
Treasury	2 7/8s	1951-1954	J-D	---	*109.10	109.12	---	108.10	109.11
Treasury	2 7/8s	1958-1959	M-S	---	*111.11	111.13	---	108.15	111.26
Treasury	2 7/8s	1958-1963	J-D	---	*111.6	111.8	---	108.21	111.29
Treasury	2 7/8s	1960-1965	J-D	---	*111.19	111.21	---	108.26	112.20
Treasury	2 1/2s	1945	J-D	---	*103.22	103.24	---	---	---
Treasury	2 1/2s	1948	M-S	---	*106.18	106.20	---	---	---
Treasury	2 1/2s	1949-1953	J-D	---	*106.20	106.22	---	106	107.6
Treasury	2 1/2s	1950-1952	M-S	---	*107.11	107.13	---	106.20	107.23
Treasury	2 1/2s	1952-1954	M-S	---	*103.24	103.26	---	103.24	104.20
Treasury	2 1/2s	1956-1958	M-S	---	*103.16	103.18	---	104	104
Treasury	2 1/2s	1962-1967	J-D	---	*100.14	100.16	---	100.10	101
Treasury	2 1/2s	1963-1968	J-D	100.2	100.2	100.2	6	100.2	100.21
Treasury	2 1/2s	June 1964-1969	J-D	---	100.1	100.1	3	100	100.22
Treasury	2 1/2s	Dec. 1964-1969	J-D	100.4	100.1	100.4	20	100.1	100.6
Treasury	2 1/2s	1967-1972	M-S	---	*100.13	100.15	---	100.12	101.4
Treasury	2 1/8s	1951-1953	J-D	---	*106.5	106.7	---	104.30	105.7
Treasury	2 1/8s	1952-1955	J-J	---	*101.23	101.25	---	101.25	102.13
Treasury	2 1/8s	1954-1956	J-D	---	*107.3	107.5	---	106.23	107.8
Treasury	2s	1947	J-D	---	*104.9	104.11	---	---	---
Treasury	2s	Mar 1948-1950	M-S	---	*101.29	101.31	---	101.5	102.7
Treasury	2s	Dec 1948-1950	J-D	---	*104.17	104.19	---	104.20	104.20
Treasury	2s	Jun 1949-1951	J-J	---	*101.11	101.13	---	100.26	100.28
Treasury	2s	Sep 1949-1951	M-S	---	*101.7	101.9	---	100.14	101.2
Treasury	2s	Dec 1949-1951	J-D	---	*101.1	101.3	---	100.15	101.4
Treasury	2s	March 1950-1952	M-S	---	*100.26	100.26	20	100.23	100.26
Treasury	2s	Sept 1950-1952	M-S	---	*100.14	100.14	2	100.9	100.30
Treasury	2s	1951-1953	M-S	---	*100.5	100.6	3	100.2	100.9
Treasury	2s	1951-1955	J-D	---	*100.6	100.8	---	100.12	100.29
Treasury	2s	1953-1955	J-D	---	*105.4	105.6	---	103.16	103.16
Treasury	1 3/4s	June 15 1948	J-D	---	*101.8	101.10	---	100.9	101.12
Federal Farm Mortgage Corp—									
	3 1/4s	1944-1964	M-S	---	*100.24	100.26	---	100.25	100.25
	3s	1944-1949	M-N	---	*101.4	101.6	---	101.11	102.28
Home Owners' Loan Corp—									
	3s series A	1944-1952	M-N	---	*101.1	101.3	---	101.5	102.27
	1 1/2s series M	1945-1947	J-D	---	*101.2	101.4	---	100.10	100.10
New York City									
Transit Unification Issue—									
	3% Corporate Stock	1980	J-D	107 3/4	107 1/2	108 1/2	35	103 3/4	110 3/4

BONDS		Interest Period	Friday Last		Week's Range or Friday's		Bonds Sold	Range Since		
New York Stock Exchange			Sale Price	Bid & Asked	Low	High		No.	January 1	
Week Ended Nov. 26									Low	High
Chile (Rep) (Continued)—										
Δ External sinking fund 6s	1962	A-O	---	---	---	---	---	20 3/4	26	
Δ 6s assorted	1962	A-O	20 3/4	19 1/2	20 3/4	13	18 3/4	25 3/4		
Δ External sinking fund 6s	1963	M-N	---	---	---	---	20 1/2	26		
Δ 6s assorted	1963	M-N	20 3/4	19 1/2	20 3/4	29	18 1/2	25 1/2		
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	19 1/2	19 3/4	4	18 3/4	25		
Δ 6 1/2s assorted	1957	J-D	---	18 3/4	18 3/4	20	17 1/2	24 1/2		
Δ Sinking fund 6 1/2s	1961	J-D	---	---	---	---	19	24 1/2		
Δ 6 1/2s assorted	1961	J-D	---	18 1/4	18 3/4	6	17	24 1/2		
Δ Guaranteed sink fund 6s	1961	A-O	---	---	21	---	19 1/2	24 1/2		
Δ 6s assorted	1961	A-O	19	18 1/2	19	19	17	24 1/2		
Δ Guaranteed sink fund 6s	1962	M-N	---	---	---	---	18 1/2	23 1/2		
Δ 6s assorted	1962	M-N	---	18 1/4	19	8	17 1/2	24 1/2		
Δ Chilean Cons Munic 7s	1960	M-S	---	19	19	1	17 1/2	22 3/4		
Δ 7s assorted	1960	M-S	---	17 3/4	17 3/4	2	16	23		
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	23 3/4	---	---	18	25 1/2		
Colombia (Republic of)—										
Δ 6s of 1928	Oct 1961	A-O	61 1/2	60	61 1/2	13	52	64		
Δ 6s of 1927	Jan 1961	J-J	61 1/2	59	61 1/2	3	52	64		
3s external s f 5 bonds	1970	A-O	45	42	45	3J	38 1/2	48 3/4		
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	---	37	---	36 1/2	37		
Δ Sinking fund 7s of 1926	1946	M-N	---	---	40	---	30 3/4	38		
Δ Sinking fund 7s of 1927	1947	F-A	---	---	---	---	30 3/4	38		
Copenhagen (City) 5s	1952	J-D	---	56	56	4	40	60		
25-year gold 4 1/2s	1953	M-N	---	54	54 1/2	7	39	58		
Δ Costa Rica (Rep of) 7s	1951	M-N	201	20	21	49	19	29		
Cuba (Republic of) 5s of 1904	1944	M-S	---	100 1/2	---	---	100	101 1/2		
External 5s of 1914 series A	1949	F-A	---	102 1/2	---	---	102 1/2	102 1/2		
External loan 4 1/2s	1949	F-A	---	103 1/4	---	---	102 1/2	103 1/4		
4 1/2s external debt	1977	J-D	98	98	98	8	72 1/2	99 1/4		
Sinking fund 5 1/2s	1953	J-J	---	103	106 3/4	---	104 1/2	107 3/4		
Δ Public wks 5 1/2s	1945	J-D	---	137 1/2	137 1/2	1	106 3/4	137 3/4		
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	59	---	---	38 1/2	61		
Δ Sinking fund 8s series B	1952	A-O	---	59	---	---	30 1/4	60 1/2		
Δ Denmark 20-year extl 6s	1942	J-J	71	71	72 1/2	2	47 1/2	74		
External gold 5 1/2s	1955	F-A	---	71 1/2	71 1/2	2	45	73		
External gold 4 1/2s	1962	A-O	---	66	66	12	42 1/2	66 1/2		
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	85	---	---	69 1/2	87 1/2		
Δ 1st series 5 1/2s of 1926	1940	A-O	---	85	---	---	72	86 1/2		
Δ 2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---	---		
Customs Admin 5 1/2s 2d series	1961	M-S	---	85	85	3	72	88 1/2		
5 1/2s 1st series	1969	A-O	---	84 1/2	85	5	72	89		
5 1/2s 2d series	1969	A-O	---	---	---	---	---	---		
Δ Estonia (Republic of) 7s	1967	J-J	---	28	42 1/2	---	18 3/4	31		
Finland (Republic) extl 6s	1945	M-S	---	95	97	---	89 1/2	99		
French Republic 7s stamped	1949	J-D	---	100 1/2	---	---	97	100		
7s unstamped	1949	---	---	---	---	---	---	---		
Greek Government—										
Δ 7s part paid	1964	---	---	19 1/2	19 1/2	3	15 1/2	23 1/2		
Δ 6s part paid	1968	---	---	18 1/2	19 1/2	---	12	24		
Haiti (Republic) s f 6s series A	1952	A-O	60	75	80	13	68 1/2	85		
Helsingfors (City) extl 6 1/2s	1960	A-O	---	8	---	---	62 1/2	70		
Irish Free State extl s f 5s	1960	M-N	---	96 1/2	---	---	85	97		
Δ Yugoslavia (State Mtge Bk) 7s	1957	A-O	---	6 1/2	18	---	11	20 1/2		
Δ Medellin (Colombia) 6 1/2s	1954	J-D	---	18	18	2	15 1/2	23 1/2		
Mendoza (Prov) 4s readjusted	1954	J-D	---	93	95	---	82 1/2	98		
Mexican Irrigation—										
Δ 4 1/2s stamped assorted	1943	M-N	---	10	11 1/4	---	9	12 1/2		
Δ Mexico (US) extl 5s of 1899	1945	J-J	---	17 1/4	18 1/2	---	12 3/4	13 1/4		
Δ Assenting 5s of 1899	1945	J-J	---	10 1/2	10 3/4	17	9	12 3/4		
Δ Assenting 4s of 1904	1954	J-D	---	14 1/2	16 1/2	---	11 1/2	17 1/2		
Δ Assenting 4s of 1910	1945	J-J	---	14 1/2	16 1/2	---	11 1/2	17 1/2		
Δ Treasury 6s of 1913 assent	1933	J-J	18 1/2	18 1/2	18 1/2	25	14	19 1/2		
Mina Oerues (State)—										
Δ Sec external s f 6 1/2s	1958	M-S	33 1/2	27 1/2	33 1/2	29	18 1/4	33 1/2		
Δ Sec external s f 6 1/2s	1959	M-S	33 1/2	28 1/2	33 1/2	62	18 1/4	33 1/2		
Δ Montevideo (City) 7s	1952	J-D	---	90	---	---	89 1/2	93		
Δ 6s series A	1959	M-N	---	84	---	---	84	85		
New South Wales (State)—										
External s f 5s	1957	F-A	---	93 1/2	93 1/2	1	82 1/2	95		
External s f 5s	1958	A-O	---	95	95	1	82 1/2	95 1/2		
Norway external 6s	1944	F-A	---	98	98	11	98	101 1/2		
External sink fund 4 1/2s	1956	M-S	---	96	96 1/2	11	85 1/2	98 1/2		
External sink fund 4 1/2s	1965	A-O	96 1/2	94 1/2	96 1/2	17	77 1/2	96 1/2		
4s sink fund extl loan	1963	F-A	94 1/2	94 1/2	94 1/2	5	80 1/2	94 1/2		
Municipal Bank extl s f 5s	1970	J-D	---	87	97	---	71	87 1/2		
Oslo (City) sink fund 4 1/2s	1955	A-O	---	83	90	---	72	84		
Δ Panama (Rep) extl s f 5s ser A										
Δ Stamped assorted 5s	1963	M-N	---	81 1/2	90	---	72 1/2	77		
Stamp mod 3 1/2s ext to	1994	J-D	---	88	89 1/2	---	73	92		
Ext sec ref 3 1/2s series B	1967	M-S	---	105	---	---	104	104 1/2		
Δ Pernambuco (State of) 7s	1947	M-S	34	26 1/2	34	32	14 1/2	34		
Δ Peru (Rep of) external 7s	1959	M-S	19 1/2	18 1/2	19 1/2	22	13 1/2	24 1/2		
Δ Nat loan extl s f 6s 1st ser	1960	J-D	18 1/2	15 1/2	18 1/2	301	12 1/2	23 1/2		
Δ Nat Loan extl s f 6s	1961	A-O	18 1/2	16	18 1/2	92	13	23 1/2		
Δ Poland (Rep of) gold 6s	1940	A-O	---	4 1/2	---	---	---	---		
Δ 4 1/2s assorted	1958	A-O	---	11 1/2	13 1/2	---	12	16		
Δ Stabilization loan s f 7s	1947	A-O	---	21 1/2	---	---	23	23		
Δ 4 1/2s assorted	1968	A-O	12	12	12	2	12	17 1/2		
Δ External sink fund gold 8s	1950	J-J	---	3 1/2	16	---	15	20 1/2		
Δ 4 1/2s assorted	1963	J-J	---	12 1/2	12 1/2	3	10 1/2	17		
Δ Porto Alegre (City of) 8s	1961	J-D	37 1/2	30	37 1/2	20	17 1/2	37 1/2		
Δ External loan 7 1/2s	1966	J-J	35 1/2	29 1/2	35 1/2	34	17 1/2	35 1/2		
Δ Prague (City of Greater) 7 1/2s	1952	M-N	---	42 1/2	54	---	30	54		
Queensland (State) extl 6s	1947	F-A	---	162	102	2	90 1/2	102		
Δ Rio de Janeiro (City of) 8s	1946	A-O	37 1/2	31 1/2	37 1/2	56	18 1/2	37 1/2		
Δ Extl sec 6 1/2s	1953	F-A	32 1/2	26 1/2	32 1/2	328	16 1/2	32 1/2		
Rio Grande do Sul (State of)—										
Δ 8s extl loan of 1921	1946	A-O	40	32 1/2	40	5J	20	40		
Δ 6s external sink fund gold	1968	J-D	33 1/2	26 3/4	33 1/2	120	17	33 1/2		
Δ 7s external loan of 1926	1966	M-N	35	29	35	37	18	35		
Δ 7s municipal loan	1967	J-D	35	30 1/2	35	19	17 1/2	35		
Santa Fe external sink fund 4s	1964	M-S	---	82 1/2	82 1/2	2	73 1/2	82 1/2		
Δ Sao Paulo (City of Brazil) 8s	1952	M-N	39	30 1/2	39	28	18 1/2	39		
Δ 6 1/2s extl secured s f	1957	M-N	30	30	30	13	17 1/2	33		
Δ San Paulo (State) 8s	1936	J-J	40	37	40	20	32	52 1/2		
Δ 8s external	1950	J-J	40	34	40	23	32	40 1/2		
Δ 7s extl water loan	1956	M-S	35	35	35	5	29 3/4	48 1/2		
Δ 6s extl dollar loan	1968	J-J	34 1/2	30 1/2	34 1/2	6	28	43 1/2		
Δ Secured s f 7s	1940	A-O	65 1/2	65 1/2	72 3/4	80	62	72 1/2		
Serbo-Croatia & Slovenes (Kingdom)—										
Δ 8s secured external	1962	M-N	---	14	14	2	10	20		
Δ 7s series B sec extl	1962	M-N	---	13	14	---	11	10 1/2		
Δ Silesia (Prov of) extl 7s	1958	J-D	---	4 1/2	14 1/2	---	11 1/2	14 1/2		
Δ 4 1/2s assorted	1958	J-D	---	9 1/2	14 1/2	---	11	13 1/2		
Sydney (City) s f 5 1/2s	1955	F-A	---	94 1/2	94 1/2	1	85	95		
Δ Uruguay (Republic) extl 8s	1946	F-A	---	88	---	---	84	87		
Δ External sink fund 6s	1960	M-N	---	86	---	---	78	88		
Δ External sink fund 6s	1964	M-N	---	87	---	---	85 1/2	88		
3 1/2s-4 1/2s (8 bonds of 1937)—										
External readjustment	1979	M-N	68	67 1/2	68	12	64	72 1/2		
External conversion	1979	M-N	---	57	---	---	61 1/2	69		
3 1/2-4 1/2-4 1/2 extl conv	1978	J-D	---	57	66 1/2	---	60	68		
4-4 1/2-4 1/2 extl readjustment	1978	F-A	---	70	70	2	66	72 1/2		
3 1/2 extl readjustment	1984	J-J	---	61 1/2	62 1/2	---	52 1/2	61		
Δ Warsaw (City) external 7s	1958	F-A	---	4 1/2	20	---	11	13		
Δ 4 1/2s assorted	1958	F-A	---	11	11	5	10 1/2	13 1/2		

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BONDS New York Stock Exchange Week Ended Nov. 26							BONDS New York Stock Exchange Week Ended Nov. 26						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
		Low	High		Low	High			Low	High		Low	High
Railroad and Industrial Companies													
1Abitibi Power & Paper—													
1Abitibi series A unstamped—	1953	J-D				64 1/2	71 1/2						
1Abitibi series A stamped—	1953	J-D				48 1/2	76 1/2						
Adams Express coll tr gold 4s—	1948	M-S				102 1/2	104 1/2						
Coll trust 4s of 1907—	1947	J-D	102 3/4	102 3/4	2	102	103						
10-year deb 4 1/2s stamped—	1946	F-A				103 1/4	106						
Ala Gt Southern 1st cons A 5s—	1943	J-D				101 1/2	102						
1st cons 4s series B—	1943	J-D				101 1/2	102						
1st mtge 3 1/2s ser A—	1967	M-N	104 3/4	104 3/4	45	101 1/2	105 1/2						
Alabama Power 1st mtge 3 1/2s—	1972	J-J	107 3/4	107 3/4	5	107 3/4	110						
Albany Perfor Wrap Pap 6s—	1948	A-O				90	90 1/2						
6s with warrants assorted—	1948	A-O				90	90 1/2						
Albany & Susquehanna RR 3 1/2s—	1946	A-O				100 1/2	101						
3 1/2s registered—	1946	A-O				93 1/2	99						
Allegheny Corp—													
5s modified—	1949	J-D	99 3/4	99 3/4	115	70	100 1/2						
5s modified—	1950	A-O				60 1/2	95 1/2						
5s income—	1950	A-O	90	92 1/2	10	53 1/2	94						
Allegheny & West 1st gtd 4s—	1938	A-O				62	69 1/2						
Allied Stores Corp 4 1/2s deb—	1951	F-A				102 1/2	106						
Allis-Chalmers Mfg conv 4s—	1952	M-S				105 1/2	110						
Am & Foreign Pow deb 5s—	2030	M-S	89 3/4	88 1/4	201	78 1/2	91 1/2						
Amer I G Chem conv 5 1/2s—	1949	M-N				103 1/2	106						
Am Internat Corp conv 5 1/2s—	1949	J-J	105 1/2	105 1/2	19	104	107 1/2						
American Telephone & Telegraph Co.—													
3 1/2s debentures—	1961	A-O	107 3/4	107 3/4	29	107 1/4	110 1/2						
3s debentures—	1966	J-D				107 1/2	110 1/2						
3s conv debentures—	1956	M-S	113 1/4	113 1/4	107	107	117 1/4						
Amer Tobacco Co deb 3s—	1962	A-O	103 3/4	103 3/4	75	100 1/2	105						
Am Wat Wks & Elec 6s series A—	1975	M-N				98 1/2	109 3/4						
Anglo-Chilean Nitrate deb—	1967	Jan				51 1/2	74						
Ann Arbor 1st gold 4s—	1995	Q-J				61	78 3/4						
Ark & Memphis Ry Bde & Term 5s—	1964	M-S				102 1/2	102 1/2						
Armour & Co (Del) 4s B—	1955	F-A	104	104	17	103 1/2	106 3/4						
1st sink fund 4s series C (Del)—	1957	J-J	104 1/2	103 3/4	17	103 1/2	107 1/4						
7s income debentures—	1978	A-O	112 3/4	112	46	108 3/4	114 1/2						
Atchison Topeka & Santa Fe—													
General 4s—	1995	A-O	119	119	25	111 1/4	120 1/4						
Adjustment gold 4s—	1995	Nov				96 1/4	107						
Stamped 4s—	1995	M-N	105 1/4	105 1/4	60	95 1/2	107 1/2						
Conv gold 4s of 1909—	1955	J-D				105 1/2	111 1/2						
Conv 4s of 1905—	1955	J-D				105 1/2	111 1/2						
Conv gold 4s of 1910—	1960	J-D				104	108						
Trans-Con Short L 1st 4s—	1958	J-J				111 1/4	114 1/2						
Atl Knox & Nor 1st gold 5s—	1946	J-D				107 1/2	110						
Atl & Charl A L 1st 4 1/2s A—	1944	J-J				102 1/2	103 1/2						
1st 30-year 5s series B—	1944	J-J	102 3/4	102 3/4	16	102 1/2	104 1/4						
Atlantic Coast 1st cons 4s—	July 1952	M-S	90 1/4	90 1/4	371	67 3/4	93 3/4						
General unified 4 1/2s A—	1964	J-D	70	70	151	63	73 1/2						
L & N coll gold 4s—	Oct 1952	M-N	87 1/2	87 1/2	68	74 1/2	88 3/4						
Atlantic & Danville Ry 1st 4s—	1948	J-J	34 3/4	34	30	32 3/4	45 1/2						
Second mortgage 4s—	1948	J-J				29 1/2	40						
Atl Gulf & W I SS coll tr 5s—	1959	J-J				105 1/2	105 1/2						
Atlantic Refining deb 3s—	1953	M-S				104 1/2	105 1/4						
B													
Baltimore & Ohio RR—													
1st mtge gold 4s—	July 1948	A-O	68 3/4	68 3/4	236	59 1/4	75 3/4						
Stamped modified bonds—													
1st mtge gold (int at 4% to													
Oct 1 1946) due—	July 1948	A-O	73	73	94	60 1/2	77 3/4						
Ref & gen ser A (int at 1% to													
Dec 1 1946) due—	1995	J-D	37 3/4	37 3/4	329	32 1/2	52 1/2						
Ref & gen ser C (int at 1 1/2% to													
Dec 1 1946) due—	1995	J-D	42 1/4	42	90	35 1/4	57						
Ref & gen ser D (int at 1% to													
Sep 1 1946) due—	2000	M-S	37 3/4	37 3/4	84	32 1/2	52 1/2						
Ref & gen ser F (int at 1% to													
Sep 1 1946) due—	1996	M-S	37 3/4	37 3/4	101	32 1/2	52 1/2						
ΔConv due—	Feb 1 1960	F-A	27 1/2	27 1/2	155	24 1/4	37 3/4						
Pgh L E & W Va System—													
Ref gold 4s extended to—	1951	M-N	64 1/4	64	48	51 1/2	70						
S'west Div 1st M (int at 3 1/2% to													
Jan 1 1947) due—	1950	J-J	53 1/4	53	108	40 1/4	62						
Toledo Cin Div ref 4s A—	1959	J-J	52 1/2	52 1/2	34	46	61 1/4						
Bangor & Aroostook RR—													
Con ref 4s—	1951	J-J	74	74	5	59 3/4	75 1/2						
4s stamped—	1951	J-J	75	74	6	60	75 1/2						
Battle Creek & Sturgis 1st gtd 3s—	1989	J-D				45 1/4	49						
Beech Creek Extension 1st 3 1/2s—	1951	A-O	98	98	1	82 1/2	99 1/4						
Bell Telep of Pa 5s series B—	1948	J-J				100 1/2	104 1/4						
1st & ref 5s series C—	1960	A-O	130 1/4	129 3/4	16	128 3/4	132 1/4						
Beneficial Indus Loan 2 1/4s—	1950	J-D				99 1/4	100 1/2						
2 1/4s debentures—	1956	A-O				98 1/4	101						
Beth Steel 3 1/2s conv deb—	1952	A-O				103 1/4	105 3/4						
Consol mtge 3 1/4s series F—	1959	J-J				103 1/4	105 3/4						
Consol mtge 3s series G—	1960	F-A				100 1/2	103						
Consol mtge 3 1/4s series H—	1965	F-A				102 1/2	105 3/4						
Big Sandy 1st mtge 4s—													
Boston & Maine 1st 5s A C—	1967	M-S	94	94	2	78	94						
1st M 5s series II—	1955	M-N	101	101	17	92 1/2	101 3/4						
1st gold 4 1/2s series JJ—	1961	A-O				80	91						
1st mtge 4s series RR—	1960	J-J	82										

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Illinois Bell Telep 2½s series A	1981	J-J	102	102	102½	55	101½	104½
Illinois Central RR—								
1st gold 4s	1951	J-J	—	*99½	—	—	97½	100½
1st gold 3½s	1951	J-J	—	*97	—	—	92½	97
Extended 1st gold 3½s	1951	A-O	—	*97½	100	—	96	97
1st gold 3s sterling	1951	M-S	—	*44¼	65	—	60%	60½
Collateral trust gold 4s	1952	A-O	61½	61	61½	20	51½	65½
Refunding 4s	1955	M-N	58½	59½	60½	88	47	60½
Purchased lines 3½s	1952	J-J	58	57½	58	23	43½	59½
Collateral trust gold 4s	1953	M-N	60	60	61	41	46½	61½

M									
Maine Central RR 4s series A.....	1945	J-D	90 1/8	90 1/8	91	14	84 1/2	94	
Gen mte 4 1/2s series A.....	1960	J-D	---	*51 1/4	52	---	47 1/2	59	
Manati Sugar 4s sink fund. Feb 1	1957	M-N	65 1/2	65 1/2	66 1/2	17	49 1/2	70	
Δ Manila Elec RB & Lt s f 5s.....	1953	M-S	---	*52	---	---	45 1/2	56	
Δ Manila RR (Southern Lines) 4s	1959	M-N	---	*25 1/2	---	---	50	50	
Δ Manitowoc Green Bay & North-									
western 1st gtd 3 1/2s.....	1941	J-J	---	66 1/2	66 1/2	5	39	70	
Marion Steam Shovel s f 6s.....	1947	A-O	---	102	102 1/8	4	100 1/4	103	
Stamped.....	---	A-O	---	*102	---	---	100	102 1/2	
Market Street Railway.....									
(Stamped mod) ext 5s.....	1945	Q-A	---	*97	99	---	89 1/2	99 1/4	
McCorry Stores deb 3 1/4.....	1955	A-O	---	*103 1/4	105 3/8	---	105 1/4	106 1/4	
Metron Ed 1st 4 1/2s series D.....	1960	M-S	---	*111 1/4	---	---	111	113 1/2	
Metrop Wat Sew & Drain 5 1/2s.....	1950	A-O	---	93	94	3	84	96	
Δ Met W Side El (Chic) 4s.....	1939	F-A	---	123 1/4	13 1/2	18	6 1/2	13 1/2	

For footnotes see page 2176.

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BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Nov. 26				Low	High		Low	High
Pitts Young & Ash 1st 4s ser A	1948	J-D	--	108	108	2	107 1/2	109
1st gen 5s series B	1962	F-A	--	*123	--	--	118 1/2	124
1st gen 5s series C	1974	J-D	--	--	--	--	--	--
1st 4 1/2s series D	1977	J-D	--	--	--	--	--	--
Portland Gen Elec 1st 4 1/2s	1960	M-S	100 1/2	99 3/4	100 3/4	162	90	100 3/4
1st 5s extended to	1960	J-J	--	*105 1/2	106	--	105 1/2	107 1/2
Potomac El Pwr 1st M 3 1/2s	1966	J-J	--	*110	111	--	108 3/4	110 1/2
1st mortgage 3 1/2s	1977	F-A	--	*110 3/4	--	--	--	--
Pressed Steel Car deb 5s	1951	J-J	--	100 1/4	100 1/4	3	95 1/2	101
1 Providence Securities 4s	1957	M-N	--	13 1/2	13 3/4	15	7	20 1/2
1 Providence Terminal 4s	1956	M-S	--	*97	100	--	91	97
Public Service El & Gas 3 1/2s	1968	J-J	--	*109 1/2	--	--	109 1/2	112 1/2
1st & ref mtg 3s	1972	M-N	--	*107	--	--	106 1/2	108
1st & ref mtg 5s	2037	J-J	--	*147 1/2	--	--	145 1/2	149 1/2
1st & ref mtg 8s	2037	J-D	--	*222 1/2	230	--	220	222 1/2
Public Service of Nor Ill 3 1/2s	1968	A-O	--	109 3/4	109 3/4	6	109 3/4	112 1/2

R

Reading Co Jersey Cent coll 4s	1951	A-O	98 1/2	98	98 3/4	25	88 3/4	99 1/4
Gen & ref 4 1/2s series A	1997	J-J	91 1/2	91 1/2	92	78	78 1/2	95 1/4
Gen & ref 4 1/2s series B	1997	J-J	91 1/2	91 1/2	92	38	78	95 1/4
Remington Rand deb 3 1/2s	1956	J-J	105	105	105	2	102 1/2	106 1/2
Republic Steel Corp 4 1/2s series B	1961	F-A	105 1/2	105	105 1/2	15	101 1/2	105 3/4
Gen mtg 4 1/2s series C	1956	M-N	105 1/2	105 1/2	105 3/4	65	101 1/2	105 3/4
Revere Copper & Brass 3 1/2s	1960	M-N	100 1/4	100 1/4	101	1	100	102
Rio Grande West 1st gold 4s	1939	J-J	78 1/4	78 1/4	81 1/4	68	58 1/2	86
1st cons & coll trust 4s A	1949	A-O	46	46	47 1/2	24	27	54
Roch Gas & El 4 1/2s series D	1977	M-S	125	125	125	1	124 1/2	124 1/2
Gen mtg 3 1/2s series H	1967	M-S	111 1/2	111 1/2	112	1	110	110
Gen mtg 3 1/2s series I	1967	M-S	109 1/2	109 1/2	110	1	108 1/2	109 1/2
Gen mtg 3 1/2s series J	1969	M-S	109 1/2	109 1/2	110	1	108 1/2	109 1/2
R I Ark & Louis 1st 4 1/2s	1934	M-S	34 1/2	34 1/2	34 3/4	14	22	39
Rut-Canadian 4s stpd	1949	J-J	9 1/2	9 1/2	9 3/4	17	9	14 1/4
Rutland RR 4 1/2s stamped	1941	J-J	9 1/2	9 1/2	10	45	9 1/2	15 1/4

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Saguenay Pwr Ltd 1st M 4 1/2s	1966	A-O	105 1/2	105 1/2	106	14	99	108
St Jos & Grand Island 1st 4s	1947	J-J	105 1/2	105 1/2	105 1/2	3	105 1/2	107 1/2
St Lawr & Adir 1st gold 5s	1996	J-J	62 1/2	62 1/2	62 1/2	1	55 1/2	67
2d gold 6s	1996	A-O	61 1/2	61 1/2	61 1/2	1	61 1/2	62
St Louis Iron Mtn & Southern	1933	M-N	96	96	97 1/2	1	77 1/2	97 1/4
1st cons & coll trust 4s A	1949	A-O	95 1/2	95 1/2	95 1/2	1	78 1/2	96
1st cons & coll trust 4s B	1949	A-O	91	91	93 1/2	150	91 1/2	94 1/2
1st cons & coll trust 4s C	1949	M-N	91	91	93 1/2	47	44	75 1/2
St L Pub Serv 1st mtg 5s	1959	M-S	98 1/2	98 1/2	98 1/2	1	91	100 1/2
St L Rocky Mt & P 5s stpd	1955	J-J	88 1/2	88 1/2	88 1/2	1	73	88 1/2
St L-San Fr pr lien 4s A	1950	J-J	28 3/4	28 3/4	30 3/4	500	19	38 1/2
1st cons & coll trust 4s A	1949	J-J	28 1/2	28 1/2	29 1/2	13	18 1/2	37 1/2
1st cons & coll trust 4s B	1950	J-J	31	31	32 1/2	127	20 3/4	41 1/2
1st cons & coll trust 4s C	1950	J-J	31 1/2	31 1/2	32	3	20	40 1/2
1st cons & coll trust 4s D	1950	J-J	30 3/4	30 3/4	32 1/2	598	19 3/4	39 3/4
1st cons & coll trust 4s E	1950	J-J	30 1/2	30 1/2	31 1/2	42	19 1/2	39 1/2

St Louis-Southwestern Ry	1989	M-N	96 1/4	95	96 1/4	36	85 1/4	97 1/2
1st 4s bond certificates	1989	J-J	65 1/2	65	66	12	65 1/4	84
2d 4s bond certificates	1989	J-J	48	48	49 1/2	40	46 1/4	72
1st term & unifying 5s	1952	J-J	31 1/2	31 1/2	33 1/4	81	27 1/2	50 1/4
Gen & ref gold 5s series A	1990	J-J	92	92	92	1	85	89
St Paul & Duluth 1st cons gold 4s	1968	J-D	18 1/2	18 1/2	20 1/2	1	6 1/4	24 1/2
1st cons & coll trust 4s A	1949	J-J	25 1/2	25 1/2	27 1/2	51	17	31
1st cons & coll trust 4s B	1941	F-A	102	102	103 1/4	34	101 1/2	104
1st cons & coll trust 4s C	1941	F-A	102 1/2	102 1/2	103 1/4	34	102 1/2	106
1st cons & coll trust 4s D	1941	M-S	102 1/2	102 1/2	103 1/4	34	102 1/2	106
1st cons & coll trust 4s E	1941	M-S	126	126	126	3	123	126 1/2

Seaboard Air Line Ry	1950	A-O	38 1/4	38 1/4	39 3/4	28	49 1/2	49 1/2
1st gold 4s unstamped	1950	A-O	7	7	7	14	4 1/4	14
Adjustment 5s	1950	F-A	18 1/2	18 1/2	20 1/2	53	14 1/2	30 1/2
Refunding 4s	1950	A-O	17 1/4	17 1/4	20	13 1/2	29 1/2	29 1/2
Certificates of deposit	1945	M-S	24	23 1/2	25 1/2	316	15	30 1/2
1st cons 6s series A	1933	M-S	23	23	24 1/2	49	14	29 1/2
1st cons 6s series B	1933	M-S	42	41	42 1/2	48	31	56 1/4
1st cons 6s series C	1933	F-A	26 1/4	26 1/4	26 1/4	23	15 1/2	30
Shell Union Oil 2 1/2s deb	1954	J-J	100	100	100 1/2	34	98 1/2	102
2 1/2s sinking fund debentures	1961	J-J	100 1/2	100 1/2	100 1/2	1	99 1/2	102
1st cons 6s series A	1933	F-A	55	55	55	3	40	61
1st cons 6s series B	1933	F-A	103	103	103 1/4	15	101 1/2	105 1/2
1st cons 6s series C	1933	F-A	103 1/2	103 1/2	103 1/2	1	101 1/2	104

Socony-Vacuum Oil 3s deb	1964	J-J	105 1/2	105 1/2	105 1/2	8	105 1/2	107
South & Nor Ala RR gtd 5s	1963	A-O	123	123	123 1/2	1	123	123 1/2
South Bell Tel & Tel 3 1/2s	1962	A-O	107 1/2	107 1/2	108 1/4	1	107 1/2	109 1/2
3s debentures	1979	J-J	106 1/2	106 1/2	106 1/2	1	105 1/2	109 1/2
Southern Colo Power 6s A	1947	J-J	102 1/2	102 1/2	102 1/2	1	102	103 1/4

Southern Pacific Co	Aug 1949	J-D	92 1/4	92 1/4	93 3/4	82	72 1/2	93 3/4
4s (Cent Pac coll)	1949	J-D	89	89	90 1/2	5	68	90 1/2
1st 4 1/2s (Oregon Lines) A	1977	M-S	61 1/4	61 1/4	64 1/4	240	54 1/2	69 1/4
Gold 4 1/2s	1968	M-S	61 1/4	61 1/4	62 1/2	99	55	68 1/4
Gold 4 1/2s	1969	M-N	60	59 1/2	61 1/2	285	53 1/2	66
Gold 4 1/2s	1981	M-N	59 1/2	59 1/2	61 1/2	171	52 1/2	66
10-year secured 3 1/2s	1946	J-J	101 1/2	101 1/2	101 1/2	99	93 1/2	101 1/2
San Fran Term 1st 4s	1950	A-O	99	98 1/2	99 1/2	127	87 1/2	99 1/2

South Pac RR 1st ref gtd 4s	1955	J-J	86 1/2	86 1/2	88 3/4	380	70 1/2	89 1/2
Stamped	1955	J-J	87 1/4	87 1/4	88 3/4	76	82	88 3/4
Southern Ry 1st cons gold 5s	1994	J-J	105	104 1/2	105	56	92	106 1/2
Devel & gen 4s series A	1956	A-O	74	74	74 1/2	92	68 1/2	81
Devel & gen 6s	1956	A-O	92 1/4	91 3/4	92 1/4	22	87 1/2	98
Devel & gen 6 1/2s	1956	A-O	96 1/4	95 1/2	96 1/2	19	92	101
Mem Div 1st gold 5s	1996	J-J	100 1/2	100 1/2	100 1/2	21	84	100 1/2
St Louis Div 1st gold 4s	1951	J-J	99 3/4	99 3/4	101	62	89 1/2	103 1/2

Southwestern Bell Tel 3 1/2s B	1964	J-D	110 1/4	110 1/4	110 1/4	13	110 1/4	112 1/2
1st & ref 3s series C	1968	J-J	105 1/2	105 1/2	105 1/2	5	105 1/2	108 1/2
Southwestern Pub Serv 4s	1972	M-N	110 1/4	110 1/4	110 1/4	5	107 1/2	111 1/2
Spokane Internat 1st gold 4 1/2s	2013	Apr	50	50	50	3	41 1/2	54
Stand Oil of Calif 2 1/2s deb	1968	F-A	102 1/2	102 1/2	102 1/2	7	102 1/2	104 1/2

Standard Oil N J deb 3s	1961	J-D	104	104	104 1/2	27	104	107 1/2
2 1/2 debenture	1953	J-J	104 1/2	104 1/2	105	8	104 1/2	105 1/2
Studebaker Corp conv deb 6s	1945	J-J	101	100 3/4	101 1/2	46	100 3/4	111 1/2
6s called bonds (Jan 2, 1944)	1945	J-J	101	100 3/4	101 1/2	12	100 3/4	103 1/2
Superior Oil 3 1/2s deb	1956	M-N	105 1/2	105 1/2	105 1/2	1	103 1/2	106 1/2
Swift & Co 2 1/2s deb	1961	M-N	103	103	103 1/2	1	102 1/2	103 1/2

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Tenn Coal Iron & RR gen 5s	1951	J-J	122 1/2	122 1/2	122 1/2	120	120	125
Terminal Assn St L 1st cons 5s	1944	F-A	102 1/2	102 1/2	104	21	102 1/2	105 1/2
Gen refund s f gold 4s	1953	J-J	112 1/4	112 1/4	112 1/4	21	110 1/2	113 1/2
Ref & imp mtg 3 1/2s series B	1974	J-J	105 1/2	105 1/2	105 1/2	67	103 1/2	105 1/2
Texas & Ft Smith 5 1/2s A	1950	F-A	88	88	90	67	88	94
Texas Company 3s deb	1959	A-O	105 1/2	105 1/2	105 1/2	5	105 1/2	106 1/2
3s debentures	1968	M-N	106	106	106 1/2	19	105 1/2	107

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Nov. 26				Low	High		Low	High
Texas & Pacific 1st gold 5s	2000	J-D	--	114 1/2	115	--	101 1/4	116 1/2
Gen & ref 5s series B	1977	A-O	79	78 1/2	79 1/4	41	68	88 1/2
Gen & ref 5s series C	1979	A-O	77 1/2	78 1/2	77 1/2	33	67 1/2	85 1/4
Gen & ref 5s series D	1980	J-D	77 1/2	77 1/2	78 1/2	33	67 1/2	85 1/4
Tex Pac Mo Pac Ter 5 1/2s A	1964	M-S	--	110 1/2	110 3/4	6	103 1/4	111
Third Ave Ry 1st ref 4s	1960	J-J	72 1/2	71 1/4	73 1/4	94	62 1/2	76
ΔAdj income 5s	Jan 1960	A-O	28 3/4	27 3/4	30 1/4	474	21 3/4	37 1/2
Tol & Ohio Cent ref & Impt 3 1/2s	1960	J-D	98	98	98 1/2	12	87 1/2	100 1/2
Tol St Louis & West 1st 4s	1950	A-O	--	101	101 1/2	27	91	101 1/2
Toronto Ham & Buff 1st gold 4s	1946	J-D	--	102	103	--	100 1/2	102 1/2
Trenton Gas & Elec 1st gold 5s	1949	M-S	--	116	117 1/4	--	116 1/2	117
Tri-Cont Corp 5s conv deb A	1953	J-J	--	106 1/2	107	--	105 1/4	107 1/2

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 20 and ending the present Friday (Nov. 26, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday		Week's		Sales for Week Shares	Range Since January 1		
New York Curb Exchange Week Ended Nov. 26		Last Sale Price	Range of Prices		Low High				
		Par	Low	High					
Acme Wire Co common.....	10	--	--	--	--	17 Feb	26 Oct		
Aero Supply Mfg class A.....	1	--	--	--	--	20 July	22½ Sep		
Class B.....	1	3%	3%	4	1,500	3% Oct	5¼ May		
Ainsworth Mfg common.....	5	--	6%	6%	200	5½ Jan	9 July		
Air Associates Inc (N.J.).....	1	--	7¼	7%	400	5 Jan	8% May		
Aircraft Accessories Corp.....	50c	2	2	2¼	2,100	1% Feb	4% May		
Air Investors common.....	2	2	2	2	500	1¾ Jan	3% July		
Convertible preferred.....	10	--	--	--	--	27½ Jan	35% Jun		
Air-Way Electric Appliance.....	3	2%	x2½	x2%	300	1% Jan	3% July		
Alabama Great Southern.....	50	93	93	94	20	72 Jan	94 Nov		
Alabama Power Co \$7 preferred.....	•	113¼	113¼	114	120	102 Jan	114½ Nov		
\$6 preferred.....	•	--	--	--	--	91½ Jan	105½ Oct		
Allegheny Ludlum Steel.....	--	--	--	--	--	--	--		
7% preferred.....	100	--	--	--	--	110 Apr	110 Apr		
Alles & Fisher Inc common.....	1	--	--	--	--	3% Oct	3½ Oct		
Allied Intl Investing \$3 conv pfd.....	•	--	--	--	--	4 Apr	9 May		
Allied Products (Mich.).....	10	--	--	--	--	24 Jun	28% Mar		
Class A conv common.....	25	--	--	--	--	23% Jun	29 Mar		
Aluminum Co new common.....	*x33	x33	35¼	4,500	33 Nov	35¼ Nov			
6% preferred.....	100	110¾	110¾	111	950	106% Jan	115½ July		
Aluminum Goods Mfg.....	•	--	--	--	--	13% Jan	18½ Oct		
Aluminum Industries common.....	•	--	--	--	--	6 Jan	11½ Sep		
Aluminum Ltd common.....	•	79½	79¼	81	800	78½ Nov	120 Mar		
6% preferred.....	100	--	--	--	--	103½ Jan	109 Oct		
American Beverage common.....	1	--	--	--	--	1 Jan	2½ July		
American Book Co.....	100	28¼	28½	29	50	20% Jan	33 Mar		
American Box Board Co common.....	1	--	6½	6%	200	4¼ Jan	8¼ May		
American Central Mfg.....	1	5%	5	5%	4,100	5 Nov	9¼ Jun		
American Cities Power & Light—									
Convertible class A.....	25	--	36½	37	350	15½ Jan	42 July		
Class A.....	25	--	33	34	100	15% Jan	37% Oct		
Class B.....	1	1%	1½	1¾	4,300	1 Jan	3% July		
American Cyanamid class A.....	10	--	--	--	--	37% Jan	45 July		
Class B non-voting.....	10	38¼	38%	39%	4,100	36¾ Apr	47½ July		
American & Foreign Power warrants.....	•	1%	1%	1%	7,100	¾ Jan	3¼ May		
American Fork & Hoe common.....	•	--	--	--	--	12 Jan	17½ Jun		
American Gas & Electric.....	10	25	25	26%	3,700	19¼ Jan	29½ July		
4¾% preferred.....	100	108½	108½	110%	400	93% Jan	112 July		
American General Corp common.....	10c	5%	5	5¼	1,000	3% Jan	6% July		
\$2 convertible preferred.....	1	--	--	--	--	28½ Jan	36% Sep		
\$2.50 convertible preferred.....	1	--	--	--	--	33 Jan	42½ Aug		
American Hard Rubber Co.....	25	15%	15½	17½	350	13% Jan	23¼ Jan		
American Laundry Mach.....	20	--	25¼	26¼	250	20% Jan	28 July		
American Light & Trac common.....	25	18	18	18%	2,300	13 Jan	19½ Sep		
6% preferred.....	25	--	--	--	--	25% Feb	26% Apr		
American Mfg Co common.....	100	--	--	--	--	25 Jan	39% May		
Preferred.....	100	--	--	--	--	80 Jan	89½ Oct		
American Maracabo Co.....	1	1½	1	1¼	3,200	¾ Jan	1% Oct		
American Meter Co.....	•	--	24¼	24¾	200	20% Jan	26% Sep		
American Potash & Chemical.....	•	--	44	45	75	44 Nov	57% Jan		
American Republics.....	10	10	10	10%	4,300	5% Jan	13½ July		
American Seal-Kap common.....	2	3	3	3%	600	2¼ Jan	5% May		
American Superpower Corp common.....	•	¾	¾	¾	8,400	¾ Jan	1½ May		
1st \$6 preferred.....	•	--	104½	105½	325	60 Jan	105½ Oct		
\$6 series preferred.....	•	13	13	14½	600	2% Jan	17½ July		
American Thread 5% preferred.....	5	3¾	3¾	3¾	600	3% Jan	4 May		
American Writing Paper common.....	•	--	3¾	3%	200	2½ Jan	5% Sep		
Anchor Post Fence.....	2	--	2¾	2¾	100	2 Jan	5 May		
Angostura-Wupperman.....	1	1¾	1¾	1¾	300	1% Jan	2¼ Jan		
Apex-Elec Mfg Co common.....	•	--	12½	12½	100	8% Jan	15½ Jun		
Appalachian Elec Pwr 4½% pfd.....	100	108%	108½	108%	290	97% Jan	111 Aug		
Arkansas Natural Gas common.....	•	3	3	3%	800	1% Jan	5% Jun		
Common class A non-voting.....	•	3%	3%	3%	6,000	1¼ Jan	6¼ Jan		
6% preferred.....	10	--	9%	9%	100	8% Jan	10% July		
Arkansas Power & Light \$7 preferred.....	•	98	98	98	30	88½ Apr	99½ Sep		
Aro Equipment Corp new.....	2.50	7¼	7¼	7%	1,600	6¾ Nov	10% Aug		
Art Metal Works common.....	5	7¾	7¾	7%	400	5% Jan	10 Jun		
Ashtland Oil & Refining Co.....	1	--	6	6	200	4% Jan	7 July		
Associated Breweries of Canada.....	•	17¾	17¾	17¾	25	12¾ Jan	17¾ Nov		
Associated Electric Industries—									
American dep rectrs reg.....	\$1	--	--	--	--	7 Apr	8 Jun		
Associated Laundries of America.....	•	¼	¼	¼	100	¼ Feb	¾ May		
Associated Tel & Tel class A.....	•	--	--	--	--	1% Feb	2½ Sep		
Atlanta Birm & Coast RR Co pfd.....	100	--	--	--	--	69½ Feb	80 May		
Atlantic Coast Fisheries.....	1	5%	5%	6¼	2,000	3% Jan	6% Sep		
Atlantic Coast Line Co.....	50	--	32	32	25	28¼ Jan	40¼ May		
Atlantic Rayon Corp.....	1	8	x8	x8¼	700	4½ Jan	8½ July		
Atlas Corp warrants.....	1	1¼	1¼	1¾	7,600	¾ Jan	2% July		
Atlas Drop Forge common.....	5	5%	5½	5%	300	5% Nov	8¼ Apr		
Atlas Plywood Corp.....	1	--	11½	11½	200	10% Nov	12% Nov		
Automatic Products.....	1	--	3¾	3½	400	2¾ Jan	5% July		
Automatic Voting Machine.....	•	--	4¾	5	200	3% Jan	6 Jun		
Avery (B F) & Sons common.....	5	--	8%	9¼	600	4¼ Jan	11 July		
6% preferred.....	25	--	--	--	--	16½ Jan	23 Sep		
Ayrshire Patoka Collieries.....	1	10	8%	10	1,400	5¼ Jan	10 Nov		

NEW YORK CURB EXCHANGE

STOCKS
New York Curb Exchange
Week Ended Nov. 26

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Consolidated Mining & Smelt Ltd.	5	33% 33%	125	31 Jan 41 Mar
Consolidated Retail Stores	100	6 6	100	3 1/2 Jan 7 1/2 July
8% preferred	100	1 1/4 1 1/4	200	1 1/2 Jan 2 1/2 May
Consolidated Royalty Oil	10	9% 9 1/2	800	5 1/2 Jan 10 1/2 Oct
Consolidated Steel Corp.	10	3% 3 1/4	3,100	3 1/4 Aug 4 1/2 Sep
Consolidated Textile Co.	10c	3% 3 1/4	3,100	3 1/4 Aug 4 1/2 Sep
Continental Gas & Electric Co.	100	100 101	120	76 Jan 101 1/2 Nov
7% prior preferred	100	100 101	120	76 Jan 101 1/2 Nov
Cook Paint & Varnish Co.	1	12 12	250	9 Jan 13 Nov
Cooper-Bessemer common	1	12 12	250	9 Jan 13 Nov
3% prior preferred	1	12 12	250	9 Jan 13 Nov
Copper Range Co.	1	38% 38%	1,200	8 1/4 Jan 15 1/2 Mar
Cornucopia Gold Mines	50	1/4 1/4	100	36 1/4 Sep 41 Apr
Corro Inc.	1	1/4 1/4	3,100	4 1/4 Jan 7 1/2 May
Corro & Reynolds	1	1/4 1/4	3,100	4 1/4 Jan 7 1/2 May
8% preferred A	1	1/4 1/4	3,100	4 1/4 Jan 7 1/2 May
Cosden Petroleum common	1	86 86	1,300	8 Apr 10 1/2 Jun
5% convertible preferred	1	86 86	1,300	8 Apr 10 1/2 Jun
Courtauld Ltd.	50	23 1/2 23 1/2	800	79 Jan 90 1/2 Jun
American dep receipts (ord reg)	21	23 1/2 23 1/2	1,450	13 1/2 Jan 26 1/2 July
Creole Petroleum	1	25 1/2 25 1/2	2,800	15 1/2 Jan 30 1/2 Sep
C W Liquidating Co.	1	25 1/2 25 1/2	2,800	15 1/2 Jan 30 1/2 Sep
Croft Brewing Co.	1	2 1/2 2 1/2	100	2 1/2 Aug 10 1/2 July
Crowley Milner & Co.	1	3 1/2 3 1/2	2,300	1 1/2 Jan 4 1/2 July
Crown Cent Petrol (Md)	1	3 1/2 3 1/2	100	1 1/2 Jan 4 1/2 July
Crown Cork International A	1	3 1/2 3 1/2	100	1 1/2 Jan 4 1/2 July
Crown Drug Co common	1	9% 9 1/4	700	2 1/4 Jan 4 1/2 Sep
7% convertible preferred	1	9% 9 1/4	700	2 1/4 Jan 4 1/2 Sep
Crystal Oil Refining common	1	2 2	500	1 1/4 Jan 2 1/2 Aug
8% preferred	1	2 2	500	1 1/4 Jan 2 1/2 Aug
Cuban Atlantic Sugar	10	1 1	700	19 1/4 Jan 25 1/2 Sep
Cuban Tobacco common	1	16% 17%	4,900	11 Feb 15 1/2 Apr
Curtis Lighting Inc common	2.50	1 1/2 1 1/2	11	1 1/2 Feb 22 1/2 Jun
Curtis Mfg Co (Mo)	1	1 1/2 1 1/2	11	1 1/2 Feb 22 1/2 Jun

D

Darby Petroleum common	5	18 1/2 18 1/2	800	8 1/2 Jan 20 Oct
Davenport Hosiery Mills	1	15 15	500	15 Jan 24 Nov
Dayton Rubber Mfg	1	15 15	500	15 Jan 24 Nov
Class A convertible	1	15 15	500	15 Jan 24 Nov
DeJoy Stores	35	3 1/2 3 1/2	100	3 1/2 Jan 6 1/2 Oct
Dennison Mfg class A common	1	3 1/2 3 1/2	100	3 1/2 Jan 6 1/2 Oct
8% prior preferred	1	3 1/2 3 1/2	100	3 1/2 Jan 6 1/2 Oct
8% debenture	1	3 1/2 3 1/2	100	3 1/2 Jan 6 1/2 Oct
Derby Oil & Refining Corp com	100	5 1/2 5 1/2	1,100	50 Jan 72 July
A convertible preferred	1	5 1/2 5 1/2	1,100	50 Jan 72 July
Detroit Gasket & Mfg	1	74 1/4 75 1/4	80	1 1/4 Jan 6 Nov
6% preferred	1	74 1/4 75 1/4	80	1 1/4 Jan 6 Nov
Detroit Gray Iron Foundry	1	19 1/2 19 1/2	200	18 Mar 19 1/2 Apr
Detroit Mich Stove Co common	1	3 3	300	3 Jan 4 1/2 May
Detroit Steel Products	10	3 3	700	3 Jan 4 1/2 May
De Vilbiss Co common	10	18 1/4 18 1/4	200	14 Jan 21 1/2 Sep
7% preferred	10	23 23	20	22 Sep 30 1/2 Mar
Diamond Shoe common	1	11 1/2 14	1,050	10 1/2 Mar 10 1/2 Mar
Diveco-Twin Truck common	1	5 5 1/2	200	9 Jun 14 Nov
Domestic Industries class A com	1	5 5 1/2	200	9 Jun 14 Nov
Domestic Bridge Co Ltd	1	5 5 1/2	200	9 Jun 14 Nov
Dominion Steel & Coal B	25	6 1/2 6 1/2	100	21 1/2 Jan 21 1/2 Oct
Draper Corp	1	6 1/2 6 1/2	100	6 1/2 Nov 9 1/2 July
Driver Harris Co	10	56 1/2 56 1/2	78	56 1/2 Jan 78 Aug
Duke Power Co	10	24 24	31 1/2	24 Jan 31 1/2 Jun
Durham Hosiery class B common	1	66 66	100	66 Jan 76 Apr
Duro Test Corp common	1	3 3	100	2 1/2 Jan 4 Mar
Duval Texas Sulphur	10	10 10 1/4	300	1 1/2 Jan 3 July

E

Eagle Picher Lead	10	10% 11	900	7 1/4 Jan 13 1/2 May
East Gas & Fuel Assoc common	100	58% 58%	1,500	13 Jan 27 1/2 May
4 1/2% prior preferred	100	31 31	250	42 Jan 59 1/4 Apr
6% preferred	100	31 31	250	42 Jan 59 1/4 Apr
Eastern Malleable Iron	25	31 31 1/2	725	19 1/4 Jan 38 1/4 Jun
Eastern States Corp	1	1/2 1/2	800	20 Jan 26 July
7% preferred series A	1	23 23	100	1 1/4 Jan 1 1/4 May
8% preferred series B	1	23 23	100	1 1/4 Jan 1 1/4 May
Eastern Sugar Associates	1	21 1/4 22 1/2	100	10 1/4 Jan 30 July
5% preferred v t c	1	39 39	100	29 1/2 July
Easy Washing Machine B	1	37 40	1,375	31 1/2 Jan 42 Apr
Economy Grocery Stores	1	14 1/4 14 1/4	600	2 1/2 Jan 6 1/4 Jun
Electric Bond & Share common	5	7 1/4 7 1/4	50	12 Apr 14 1/2 Nov
8% preferred	5	82 1/2 84	81,000	2 Jan 9 1/2 May
8% preferred	5	85 1/2 87 1/4	2,900	42 Jan 84 Nov
Electric Power & Light 2d pfd A	1	49 56	900	43 1/2 Jan 88 1/2 Oct
Option warrants	1	1 1 1/4	800	7 Jan 62 July
Electrographic Corp	1	8 1/4 8 1/4	200	5 1/2 Feb 9 July
Elgin National Watch Co	15	6% 6%	700	26 Jan 31 Sep
Emerson Electric Mfg	4	43 43	50	43 Jan 101 1/4 Nov
Empire District Electric 6% pfd	100	43 43	50	43 Jan 101 1/4 Nov
Empire Power participating stock	1	43 43	50	43 Jan 101 1/4 Nov
Emco Derrick & Equipment	5	18 1/2 18 1/2	7,600	6 1/4 Jan 12 1/2 May
Equity Corp common	100	28 1/2 29 1/4	600	1 Jan 1 1/2 July
83 convertible preferred	1	5 5	200	2 1/2 Jan 35 May
Esquire Inc	1	17 1/2 17 1/2	100	25 1/2 Jan 34 1/2 Sep
Eureka Pipe Line common	50	17 1/2 17 1/2	100	7 Jan 18 1/2 Nov
Eversharp Inc common	1	17 1/2 17 1/2	100	7 Jan 18 1/2 Nov

F

Fairchild Aviation	1	7 1/4 7 1/4	600	6 1/4 Nov 10 1/2 Mar
Fairchild Engine & Airplane	1	12 12	4,400	1 1/2 Jan 3 Mar
Falstaff Brewing	1	12 12 1/4	400	7 1/4 Jan 13 1/4 Nov
Fansteel Metallurgical	1	5 1/4 5 1/4	900	10 Jan 24 July
Fedders Mfg Co	1	5 1/4 5 1/4	500	3 1/2 Jan 6 1/4 Jun
Federal Compress & Warehouse Co	25	29 1/2 29 1/2	57 1/2	29 1/2 Nov 29 1/2 Nov
Fire Association (Phila)	10	102 1/4 102 1/4	225	81 1/2 Jan 104 1/2 Aug
Florida Power & Light 7% preferred	10	4 1/4 4 1/4	600	3 1/4 Jan 6 May
Ford Motor Co Ltd	1	19 1/2 19 1/2	400	15 1/2 Jan 21 1/2 Sep
Am dep rcts ord reg	21	19 1/2 19 1/2	400	15 1/2 Jan 21 1/2 Sep
Ford Motor of Canada	1	19 1/2 19 1/2	400	15 1/2 Jan 21 1/2 Sep
Class A non-voting	1	19 1/2 19 1/2	400	15 1/2 Jan 21 1/2 Sep
Ford Motor of France	1	19 1/2 19 1/2	400	15 1/2 Jan 21 1/2 Sep
Class B voting	1	19 1/2 19 1/2	400	15 1/2 Jan 21 1/2 Sep
Amer dep rcts bearer	1	19 1/2 19 1/2	400	15 1/2 Jan 21 1/2 Sep
Fox (Peter) Brewing Co	1	2 1/2 2 1/2	500	1 1/4 Mar 3 Jun
Franklin Co Distilling	1	3 1/2 3 1/2	600	2 1/4 Jan 4 1/2 Aug
Froedtert Grain & Malt common	1	18 18 1/2	100	11 1/2 Mar 20 1/2 Sep
Fuller (Geo A) Co	1	12 12 1/2	50	9 Jan 15 Mar
5% conv stock	1	40 40	29	29 Jan 44 Apr
4% convertible preferred	100	57 1/2 57 1/2	25	45 Jan 64 July

G

Gatineau Power Co common	1	7 1/4 7 1/4	600	6 1/4 Nov 10 1/2 Mar
5% preferred	1	7 1/4 7 1/4	600	6 1/4 Nov 10 1/2 Mar
Gellman Mfg Co common	100	68 1/2 68 1/2	10	7 1/4 Mar 10 July
General Alloys Co	1	1 Jan 1 Jan	82 1/2	82 1/2 July 2 1/2 Jun
Gen Electric Co Ltd	1	1 Jan 1 Jan	82 1/2	82 1/2 July 2 1/2 Jun
Amer dep rcts ord reg	1	1 Jan 1 Jan	82 1/2	82 1/2 July 2 1/2 Jun
General Finance Corp common	1	9 1/2 9 1/2	137 1/2	9 1/2 Jan 13 1/2 Sep
5% preferred series A	1	2 Jan 2 Jan	4 1/4	4 1/4 May 8 1/4 July
General Fireproofing common	10	12 12 1/2	50	7 1/4 Feb 8 1/4 July
Gen Gas & Elec 8% preferred B	1	40 40	29	29 Jan 44 Apr
9% preferred	1	57 1/2 57 1/2	25	45 Jan 64 July

STOCKS
New York Curb Exchange
Week Ended Nov. 26

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
General Outdoor Adv 6% pfd	100	73 1/4 73 1/4	300	61 Jan 82 Aug
General Public Service 8% preferred	1	73 1/4 73 1/4	300	30 Jan 74 1/2 Nov
General Rayon Co A stock	1	73 1/4 73 1/4	300	30 Jan 74 1/2 Nov
General Shareholdings Corp com	1	73 1/4 73 1/4	300	30 Jan 74 1/2 Nov
8% convertible preferred	1	73 1/4 73 1/4	300	30 Jan 74 1/2 Nov
Gen Water Gas & Electric common	1	73 1/4 73 1/4	300	30 Jan 74 1/2 Nov
8% preferred	1	73 1/4 73 1/4	300	30 Jan 74 1/2 Nov
Georgia Power 8% preferred	1	73 1/4 73 1/4	300	30 Jan 74 1/2 Nov
5% preferred	1	73 1/4 73 1/4	300	30 Jan 74 1/2 Nov
Gilbert (A C) common	1	110 1/2 111	50	100 Jan 112 Sep
Preferred	1	110 1/2 111	50	100 Jan 112 Sep
Gilchrist Co	1	52 1/2 52 1/2	10	43 Jan 100 Nov
Gladstone McBean & Co	1	52 1/2 52 1/2	10	43 Jan 100 Nov
Glen Alder Coal	1	52 1/2 52 1/2	10	43 Jan 100 Nov
Godchaux Sugars class A	1	15 15	6,300	11 Apr 13 May
Class B	1	15 15	6,300	11 Apr 13 May
7% preferred	1	15 15	6,300	11 Apr 13 May
Goldfield Consolidated Mines	1	36 1/2 36 1/2	25	26 1/2 Jan 40 July
Goodman Mfg Co	1	99 99	400	5 1/4 Jan 12 1/2 Jun
Gorham Inc class A	50	1 1/2 1 1/2	70	96 Jan 108 Mar
8% preferred	1	1 1/2 1 1/2	70	96 Jan 108 Mar
Gorham Mfg common	1	1 1/2 1 1/2	70	96 Jan 108 Mar
Grand Rapids Varnish	10	30 30	150	27 Feb 56 Aug
Gray Mfg Co	1	30 30	150	27 Feb 56 Aug
Great Atlantic & Pacific Tea	1	30 30	150	27 Feb 56 Aug
Non-voting common stock	1	30 30	150	27 Feb 56 Aug
7% 1st preferred	100	82 1/2 83 1/4	125	67 1/4 Mar 65 1/2 July
Great Northern Paper	1	31 1/2 31 1/2	600	27 1/4 Jan 140 July
Greenfield Tap & Die	25	31 1/2 31 1/2	100	5 1/4 Jan 36 Mar
Grocery Stores Products common	25c	7 1/2 7 1/2	100	5 1/4 Jan 36 Mar
Gulf States Utilities \$5.50 pfd	1	7 1/2 7 1/2	100	5 1/4 Jan 36 Mar
8% preferred	1	7 1/2 7 1/2	100	5 1/4 Jan 36 Mar
Gypsum-Lime & Alabaster	1	116 116	20	102 1/2 Jan 114 Sep
4% preferred	1	116 116	20	102 1/2 Jan 114 Sep

H

				H				
Hall Lamp Co	1	---	---	---	4 1/2	Jan	7	July
Hamilton Bridge Co Ltd	1	---	---	---	5	Nov	5	Nov
Hammermill Paper	10	---	---	---	17 1/2	Feb	25	Jun
Hartford Electric Light	25	48	21 1/2	100	43	Jan	50	May
Hartford Rayon voting trust cts	1	48	49	210	1 1/2	Jan	2	May
Harvard Brewing Co	1	---	---	---	3 1/2	Aug	2	Nov
Hat Corp of America B non-vot com	1	---	5	100	19 1/2	Jan	6	May
Hazeltine Corp	1	---	5	100	1 1/2	Jan	133 1/4	May
Hearn Dept Stores common	5	---	3 3/8	100	31	Jan	4 1/2	May
6% convertible preferred	50	40 3/4	40 3/4	100	4 1/4	Jan	46	July
Hecla Mining Co	25c	6 1/4	6 1/4	4,000	6 1/8	Jan	7 1/2	Apr
Helena Rubenstein	1	---	6 1/2	---	9	Jan	11 1/2	May
Class A	1	---	---	---	6	Jan	11 1/2	May
Heller Co common	2	---	---	---	9	Jan	9 1/4	Jun
Preferred	25	---	---	---	22 1/2	Jan	27 1/2	July
Henry Holt & Co participating A	1	---	---	---	7 1/2	Jan	14 1/2	July
Hewitt Rubber common	5	---	12	50	11 1/2	Jan	15 1/2	Jun
Heyden Chemical common	2.50	---	20 1/2	400	20 1/2	Nov	24 1/2	Jun
Hoe (R) & Co class A	10	22 1/4	22 1/4	300	15 1/2	Jan	32 1/2	July
Hollinger Consolidated G M	5	---	8 7/8	500	6 1/2	Jan	11 1/2	Sep
Holophane Co common	1	---	9 1/4	---	16	Nov	25	Jun
Horden's Inc	1	---	---	---	29 1/2	Jan	34	Mar
Hornel (Geo A) & Co common	1	---	---	---	3 1/2	May	4 1/2	Aug
Horn (A C) Co common	1	---	---	---	103 1/2	Mar	105	Mar
Horn & Hardart Baking Co	1	---	---	---	23 1/4	Feb	27 1/2	Apr
Horn & Hardart	1	---	---	---	108 1/2	Apr	115 1/4	Aug
8% preferred	100	25 1/2	25 1/2	225	14 1/2	Jan	20 1/2	Jun
Hubbell (Harvey) Inc	5	---	26 1/4	---	60	Jan	83	Oct
Humble Oil & Refining	1	---	---	---	39 1/4	Nov	40 1/2	Nov
New common	1	---	---	---	3	Jan	5 1/4	Mar
Hummel-Ross Fibre Corp	5	40 3/4	77 1/2	2,100	5 1/2	Oct	8 1/4	July
Husmann Ligonier Co	1	3 3/4	39 3/4	3,600	8 1/2	Jan	2	Apr
Huyler's common	1	6 1/2	3 1/4	600	1	Jan	22 1/2	Jun
1st preferred	1	1 1/2	6 1/2	200	3 1/2	Jan	4 1/2	Jun
Hydro-Electric Securities	1	1 1/2	1 1/2	300	7 1/2	Jan	9 1/2	Jun
Hygrade Food Products	5	---	21	150	3 1/2	Jan	9 1/2	Jun
		8 3/8	2 1/2	200				
			8 3/8	600				

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of		for Week			
Week Ended Nov. 26		Sale Price		Prices		Shares			
Par		Low	High	Low	High			Low	High
Kirkland Lake G M Co Ltd.	1							1/2 Jan	7/8 Sep
Klein (D Emil) Co common	1							13 1/2 Apr	16 Oct
Kleinert (I B) Rubber Co	10							9 1/2 Apr	12 Oct
Knott Corp common	1							4 1/2 Jan	9 1/2 July
Kobacker Stores Inc.	1							10 Feb	10 Feb
Koppers Co 6% preferred	100	102 1/2	102 1/2	104		60		92 Jan	104 1/4 Oct
Kresge Dept Stores	1							69 July	85 Sep
4% convertible 1st preferred	100							12 1/4 Mar	14 1/4 May
Kress (S H) special preferred	10							4 1/2 Jan	8 1/2 Nov
Kreuger Brewing Co.	1	8 3/4	8 1/4	8 1/2		1,100			

L

Lackawanna RR (N J)	100		32	33 1/2		320		20 1/2 Jan	39 1/4 Jun
Lake Shore Mines Ltd.	1	11 1/8	11 1/8	12 1/8		1,900		8 1/2 Jan	14 1/4 Apr
Lakey Foundry & Machine	1		2	2		200		1 1/2 Nov	4 1/4 Apr
Lamson Corp of Delaware	5	2 1/2	2 1/2	2 3/4		1,200		2 1/2 Nov	6 Mar
Lane Bryant 7% preferred	100							100 Feb	105 Nov
Lane Wells Co common	1		9 1/8	9 1/8		100		6 1/4 Jan	11 1/4 Jun
Langendorf United Bakeries class A	1							19 1/2 May	21 Jun
Class B	1							2 1/2 Feb	5 1/4 Mar
Lefcourt Realty common	1		1 1/8	1 3/4		200		3 1/2 Mar	2 Nov
Convertible preferred	1							12 1/2 Feb	22 Oct
Lehigh Coal & Navigation	1	8 1/2	8 1/2	8 1/2		5,500		4 1/4 Jan	9 1/2 May
Leonard Oil Development	25	1 1/2	1 1/2	1 1/2		1,600		1 1/2 Jan	3 1/4 May
Le Tourneau (R G) Inc.	1		26	26		100		24 1/4 Jan	32 1/4 July
Line Material Co.	5		10 1/2	10 1/2		300		7 1/2 Jan	12 1/2 Jun
Lionel Corp.	10	12	12	13		1,100		12 Nov	13 Nov
Lipton (Thos J) Inc 6% preferred	25							17 1/2 Jan	24 1/4 Oct
Lit Brothers common	1							1 1/2 Jan	2 1/2 May
Loblav Groceries Class A	1							18 1/2 Oct	18 1/2 Oct
Locke Steel Chain	5							12 1/2 Jan	16 1/2 Jun
Lone Star Gas Corp new common	10		8 1/8	8 1/4		2,400		6 1/2 Jan	9 1/4 Apr
Long Island Lighting common	1	1 1/8	1 1/8	1 3/8		2,300		1 1/2 Jan	2 1/2 Apr
7% preferred class A	100	52 1/4	52	53 1/2		650		21 1/2 Jan	55 Aug
6% preferred class B	100	50 1/2	49 1/2	51		1,150		20 Jan	52 1/2 Oct
Louisiana Land & Exploration	1	6 1/8	6 1/8	7		4,900		5 1/2 Jan	9 1/2 July
Louisiana Power & Light \$6 pfd.	1		108 1/4	109 1/4		40		103 Jan	110 Aug
Lynch Corp common	5		25	26 1/4		400		18 1/2 Jan	29 1/4 May

M

Manati Sugar optional warrants	1		1 1/2	1 3/4		1,300		1/2 Jan	2 1/2 Jun
Mangel Stores	1							2 1/2 Jan	6 1/2 Sep
\$5 convertible preferred	1							57 Jan	90 Jun
Manischewitz (The B) Co	1							26 Jan	35 Jun
Mapes Consolidated Mfg Co	1							2 Jan	4 Mar
Marconi International Marine Com-	1		3 1/8	3 1/8		100		11 Jan	24 Aug
munication Co Ltd.	1							3 1/2 Jan	6 1/2 May
Margay Oil Corp.	1							1 1/2 Jan	2 Apr
Marion Steam Shovel	1							1 1/2 Jan	2 Apr
Mass Utilities Association v t c	1							1 1/2 Jan	2 Apr
Massey Harris common	1							4 1/2 Jan	8 1/2 Jun
McCord Radiator & Mfg B	1		2 1/2	2 1/2		200		1 1/2 Jan	4 1/2 May
McWilliams Dredging	1	9 1/8	9	9 1/2		500		8 Jan	13 1/2 May
Mead Johnson & Co.	140	140	140	145		210		12 1/2 Jan	x150 1/2 Sep
Memphis Natural Gas common	5	3 1/8	3 1/8	3 1/8		1,600		2 1/2 Jan	4 1/2 Jun
Mercantile Stores common	1		44 1/2	45		150		21 Jan	52 Oct
Merritt Chapman & Scott	1		5 1/4	5 1/4		500		5 Jan	8 1/2 Apr
Warrants	1							5 Jan	1 1/2 May
6 1/2% A preferred	100		100	101		50		98 1/4 Jan	112 1/2 Nov
Messabi Iron Co	1	1 1/4	1 1/4	1 1/4		1,300		1 Jan	2 1/2 Jun
Metal Textile Corp.	250							1 1/2 Mar	3 1/2 July
Participating preferred	15							28 Jan	40 Sep
Metropolitan Edison \$6 preferred	1							108 Apr	111 1/2 July
Michigan Bumper Corp	1							1 1/2 Jan	3 1/2 Mar
Michigan Steel Tube	2.50	5	5	5		150		4 1/2 Jan	6 1/4 Apr
Preferred	1							5 Jan	1 1/2 May
Micromatic Hone Corp.	10		5 1/4	5 1/4		200		5 1/4 Jan	7 1/4 Mar
Middle States Petroleum class A v t c	1		6 1/8	7 1/4		1,900		x3 1/2 Jan	8 1/2 Sep
Class B v t c	1	1 1/8	1 1/8	1 1/2		1,800		1 1/2 Jan	2 Jun
Middle West Corp common	5	9	8 1/8	9		5,400		4 1/2 Jan	9 1/2 Oct
Midland Oil Corp \$2 conv preferred	1							8 Mar	9 1/2 Feb
Midland Steel Products	1								
\$2 non-cum dividend shares	1		19 1/2	19 1/2		50		16 1/2 Jan	21 July
Midvale Co common	1	23 1/4	23 1/2	24 1/8		400		23 1/2 Nov	35 1/4 Apr
Mid-West Abrasive	50	1 1/2	1 1/2	1 1/2		200		1 1/2 Jan	2 1/2 Apr
Midwest Oil Co.	10	7 1/8	7 1/8	7 1/4		500		6 1/2 Jan	8 1/2 Jun
Midwest Piping & Supply	1		16	16		50		14 Jan	19 Mar
Mid-West Refineries	1							1 1/2 Jan	2 1/2 July
Mining Corp of Canada	1	1 1/2	1 1/2	1 1/2		100		1 Apr	2 1/2 Sep
Minnesota Mining & Mfg	1	51 1/2	51	52		250		49 Nov	59 1/4 Mar
Minnesota Pwr & Light 7% pfd.	100							90 Jun	97 1/2 Aug
Mississippi River Power 6% pfd.	100							100 1/4 Jan	112 Aug
Missouri Public Service common	1							6 1/2 Jan	8 1/2 July
Mock Jud Voehringer common	2.50							8 Jan	13 1/4 Nov
Molybdenum Corp.	1	9	9	10 1/2		4,500		4 1/4 Jan	13 July
Monarch Machine Tool	1	15	14 1/4	15 1/8		2,250		x14 1/4 Nov	21 1/4 May
Monogram Pictures common	1	2 1/4	2 1/4	3 1/8		1,700		1 1/2 Jan	4 Jun
Monroe Loan Society A	1							5 1/2 Jan	1 1/2 May
Montana Dakota Utilities	10							5 1/2 Jan	8 Nov
Montgomery Ward A	167	167	167 1/2			60		163 Apr	180 Jun
Montreal Light Heat & Power	1		15 1/4	15 1/4		50		15 1/4 Nov	23 1/4 Sep
Moody Investors partic pfd.	1		29	29		75		20 1/2 Jan	33 1/4 July
Mtge Bank of Col Am shs	1							1 1/2 Jan	2 1/2 Mar
Mountain City Copper common	50	1 1/8	1 1/8	1 3/4		1,700		4 1/2 Jan	6 1/2 Apr
Mountain Producers	10							18 1/2 Jan	20 Aug
Mountain States Power common	1							112 1/2 Jan	132 1/2 Nov
Mountain States Tel & Tel.	100							9 Jan	15 1/2 Jun
Murray Ohio Mfg Co.	1		11	11 1/2		350		10 1/4 Apr	14 1/2 Mar
Muskegon Piston Ring	2 1/2		6 1/4	7		600		4 1/2 Jan	10 1/2 Apr
Muskogee Co common	1							57 Jan	69 1/4 Mar
6% preferred	100								

N

Nachman Springfilled Corp—									
Name changed to									
Nachman Corp	1	1 1/2	1 1/2	1 1/2		100		10 Jan	15 1/2 Sep
National Bellas Hess common	1					6,100		1 1/2 Jan	2 Jun
National Breweries common	1							25 May	28 1/2 Nov
7% preferred	25							35 Nov	35 Nov
National Candy Co.	1							18 Mar	40 Sep
National City Lines common	500	11 1/4	11 1/4	11 3/4		1,200		10 1/4 Nov	13 1/2 Aug
\$3 convertible preferred	50		50 1/2	50 1/2		50		4 1/2 Feb	5 1/2 July
National Fuel Gas	1	11 1/8	11 1/8	11 1/2		4,500		8 1/2 Jan	12 Apr
National Mfg & Stores common	1	4 1/8	4 1/8	4 1/8		100		2 1/2 Mar	4 1/2 Sep
National Power & Light \$6 pfd.	1		100 1/4	100 1/4		20		87 1/2 Jan	102 July
National Refining common	1	9 1/4	8 3/4	9 1/4		600		3 1/2 Jan	9 1/4 Nov
National Rubber Machinery	1		10 1/8	10 1/2		400		6 1/2 Jan	13 May
National Steel Car Ltd.	1							10 1/4 Nov	12 1/2 Nov
National Sugar Refining	1	17 1/2	17 1/2	18		500		9 1/2 Jan	21 May
National Tea 5 1/2% preferred	10							7 Jan	8 1/4 Apr
National Transit	12.50	12	12	12 1/2		400		11 Jan	13 1/2 Apr
National Tunnel & Mines	1							1 1/2 Nov	2 1/2 Feb
National Union Radio	300		3 1/4	3 1/4		700		1 1/4 Jan	4 1/4 Apr

For footnotes see page 2181.

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of		for Week			
Week Ended Nov. 26		Sale Price		Prices		Shares			
Par		Low	High	Low	High			Low	High
Navarro Oil Co.	1	23 1/2	23 1/2	24		300		12 1/2 Jan	26 1/2 Oct
Nebraska Power 7% preferred	100	111 1/2	111 1/2	111 1/2		30		104 1/4 Feb	114 Sep
Nehi Corp 1st pfd.	1		86	86		20		86 Nov	86 Nov
Nelson (Herman) Corp.	5		5	5		100		3 1/2 Jan	6 Jun
Neptune Meter class A	1		7	7 1/4		500		7 Nov	11 1/2 May
Nestle Le Mur Co class A	1		6 1/2	7		200		1 1/2 Jan	7 Nov
New England Power Associates	1							1 Jan	5 1/2 May
6% preferred	100		46 1/2	47 1/4		3,355		25 1/2 Jan	53 1/4 July
\$2 preferred	1							9 1/4 Jan	18 Sep

New England Tel & Tel.	100	106	106	107		110		87 1/2 Jan	110 1/4 Oct
New Haven Clock Co.	1	6 1/2	6 1/2	6 1/2		400		4 1/2 Jan	9 Jun
New Idea Inc common	1	18 1/4	18	18 1/4		200		13 1/4 Jan	21 1/2 Jun
New Jersey Zinc	25	55 1/8	54 1/4	56		1,900		54 1/2 Nov	68 1/4 Mar
New Mexico & Arizona Land	1	2 1/4	2 1/4	2 1/4		2,300		1 1/4 Jan	4 July
New Process Co common	1							28 Jan	31 Feb
N Y Auction Co common	1							2 1/2 Feb	4 1/2 May
N Y City Omnibus warrants	1	6 1/4	6 1/4	7		225		2 1/2 Jan	8 1/2 May
N Y & Honduras Rosario	10	21 1/2	21 1/2	21 1/4		200		18 Jan	24 1/2 May
N Y Merchandise	10		11 1/4	11 1/4		100		10 1/4 Mar	13 1/2 July
N Y Power & Light 7% preferred	100		112	112 1/4		20		102 Jan	113 Nov
\$6 preferred	1	102	102	103		30		95 1/2 Feb	105 July
N Y Shipbuilding Corp—									
Founders shares	1		12 1/4	12 1/2		300		12 1/4 Nov	23 May
N Y State Electric & Gas \$5.10 pfd.	100		57	57		220		102 1/2 Jan	111 1/2 Sep
N Y Water Service 6% pfd.	100	57	55	57		220		36 1/4 Jan	

NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's		Sales	Range Since January 1			
New York Curb Exchange		Sale Price	of Prices		Shares				
Week Ended Nov. 26		Last	Range		for Week				
Par		Low High		Low High					
Q									
Quaker Oats common	100	78	81	220	70	Jan	92	Mar	
6% preferred	100	150	152	100	146	Feb	156	Feb	
Quebec Power Co.	100				13	July	13	July	

R									
Radio-Keith-Orpheum option warrants	1	1	1 1/4	11,700	1/4	Jan	2 1/2	Jun	
Radio-Keith-Orpheum common	10	12 1/2	12 1/2	200	7 1/2	Jan	14 1/4	July	
Raytheon Manufacturing common	50c	15	14 1/4	15	13 1/4	Jan	19	Mar	
Red Bank Oil Co.	1	2 1/4	2 1/4	2,000	46 1/4	Nov	51	Mar	
Reed Roller Bit Co.	1	22 1/4	22 1/4	100	21 1/2	Jan	29 1/2	July	
Reliance Electric & Engineering	5	3	2 1/2	3,000	10 1/4	Jan	13 1/4	Apr	
Republic Aviation	1	3	2 1/2	3,000	7	Jan	10 1/4	Sep	
Rice Six Dry Goods	1				1/4	Nov	1 1/4	Nov	
Richfield Oil Corp. warrants	1	2 1/2	2 1/2	1,000	1 1/4	Jan	4 1/4	July	
Richmond Radiator	1			200	1 1/4	Jan	4 1/4	July	
Rio Grande Valley Gas Co. v t c	1			1,000	1 1/4	Jan	4 1/4	July	
S									
Rochester Gas & Elec 6% pfd D	100	105 3/4	105 3/4	10	91 1/4	Jan	108	Nov	
Roeser & Pendleton Inc.	1				13	Jan	17	Apr	
Rome Cable Corp common	5	11 1/2	11 1/2	900	7 1/2	Jan	12	Nov	
Roosevelt Field Inc.	5	3	3	100	2 1/2	Jan	4	Mar	
Root Petroleum Co.	1	4 1/2	4 1/2	500	2 1/2	Jan	5 1/2	July	
1.20 convertible preferred	20	68 1/2	70	550	49 1/2	Feb	71	Oct	
Royal Typewriter	1	17 1/2	17 1/2	125	19	Feb	22	Apr	
Royalty Oil Co Ltd.	1	7 1/2	8	400	3 1/4	Jan	8	Nov	
Russells Fifth Ave.	2 1/2	3 1/4	3 1/4	1,300	3	Nov	5 1/4	Mar	
Ryan Aeronautical Co.	1	5 1/2	5 1/2	1,100	3 1/4	Jan	6 1/4	Mar	
Ryan Consolidated Petroleum	1	1 1/4	1 1/4	100	1 1/4	Jan	2 1/4	May	
Ryerson & Haynes common	1				1 1/4	Jan	2 1/4	May	

S

St Lawrence Corp Ltd.....	•	--	--	--	--	13¼	Apr	2¾	Sep
Class A \$2 conv pref.....	50					13¼	Oct	16½	July
St Regis Paper common.....	5	3¼	3	3¼	16,300	1½	Jan	4¼	May
7% preferred.....	100		135	135	100	115	Jan	137	Jun
Salt Dome Oil Co.....	1	9½	9½	10	3,500	2½	Jan	11½	Oct
Samson United Corp common.....	1	1½	1½	1½	1,600	¾	Jan	3¾	July
Sanford Mills.....	•	--	--	--	--	24¼	Jan	36	Aug
Savoy Oil Co.....	5		2	2½	300	¾	Jan	3¾	July
Schiff Co common.....	•	--	16¼	16¼	100	12¼	Jan	16¾	July
Schulte (D A) common.....	1	1¾	1¾	1¾	14,200	¾	Jan	2	Oct
Convertible preferred.....	25	51	49½	53¾	2,050	22½	Jan	54	Sep
Scovill Manufacturing.....	25	27¾	27¾	27¾	900	25½	Jan	32	July
Scranton Electric \$6 preferred.....	•	--	--	--	--	--	--	--	--
Scranton Lace common.....	•	--	27¾	27¾	50	17¼	Jan	29½	Nov
Scranton Spring Brook Water Service	•	--	--	--	--	--	--	--	--
\$6 preferred.....	•	60¼	59½	60¾	120	44	Apr	62	Oct
Scullin Steel Co common.....	•	--	--	--	--	7½	Jan	16½	July
Securities Corp General.....	1	--	2¼	2¼	800	1	Jan	3¼	July
Seeman Bros Inc.....	•	--	--	--	--	29¾	Feb	46	Jan
Segal Lock & Hardware.....	1	6½	7½	7¾	4,100	¾	Jan	1¾	July
Seiberling Rubber common.....	•	6½	6½	7¾	1,000	4½	Jan	9½	Jun
Selby Shoe Co.....	•	--	16½	16½	100	13¾	Mar	17	May
Selected Industries Inc common.....	1	¾	¾	1	20,800	¾	Jan	1¾	May
Convertible stock.....	5	6¾	6	6¾	2,750	3	Jan	10	May
\$5.50 prior stock.....	25	68	68	69¼	100	51¼	Jan	72¾	July
Allotment certificates.....	•	--	--	--	--	52¼	Jan	73	July

W									
United Gas Corp common	1	2 1/4	2 1/4	50,000	3 1/4	Jan	4 1/4	Jun	
1st \$7 preferred non-voting	119	118 3/4	119 3/4	650	115	Jan	123	Jul	
Option warrants	1	1 1/2	1 1/2	1,400	1 1/2	Jan	1 1/2	May	
United Light & Power common A	1	1 1/2	1 1/2	500	1 1/2	Jan	1 1/2	May	
Common class B	1	1 1/2	1 1/2	500	1 1/2	Jan	1 1/2	May	
\$6 1st preferred	55	55	57	1,400	21 1/2	Jan	61 1/4	Oct	
X									
United Milk Products	1				29 1/2	Feb	39	Jul	
\$3 participating preferred	1				80	Feb	93	Jul	
United Molasses Co Ltd	1				3 1/2	Mar	4 1/2	Jun	
Amer dep rcts ord reg	1				250	Feb	260	Aug	
United N J RR & Canal Co.	100				1 1/2	Jan	1 1/2	Jun	
United Profit Sharing	25c				2 1/2	Feb	5 1/2	Sep	
10% preferred	10				63	Jan	73 1/2	Sep	
United Shoe Machinery common	25	67	67	1,100	42 1/2	Sep	47	Jul	
Preferred	25	44 1/2	44 1/2	220	4 1/2	Jan	4 1/2	Jul	
United Specialties common	1	5 1/2	5 1/2	400	2 1/2	Jan	8 1/2	Jul	
U S Foli Co class B	1	5 1/2	5 1/2	2,500	7 1/2	Jan	11	Aug	
U S Graphite common	5	9 1/4	9 1/4	300	7 1/2	Jan	1 1/4	May	
U S and International Securities	1	77 1/2	76 1/2	325	60	Jan	80 1/2	Jun	
\$5 1st preferred with warrants	1	2 1/2	2 1/2	400	1 1/4	Jan	3 1/4	Jun	
U S Radiator common	1	1 1/2	1 1/2	800	1 1/2	Nov	2 1/2	Feb	
U S Rubber Reclaiming	1				1 1/2	Nov	2 1/2	Feb	

Y									
United Stores common	50c			1,000	1 1/4	Jan	5 1/4	Aug	
United Wall Paper	2	2 1/2	2 1/2	2,200	1 1/4	Jan	3	Apr	
Universal Consolidated Oil	10				11	Feb	13	Apr	
Universal Cooler class A	1				4 1/2	Feb	7 1/4	Jun	
Class B	1				1	Feb	2 1/2	May	
Universal Insurance	8				15	Jan	22	Jul	
Universal Pictures common	1	17	17	50	16	Aug	19 1/2	Nov	
Voting trust cts	1	17 1/2	18	2,200	15 3/4	Aug	19 1/2	Jul	
Universal Products Co	1				14 1/4	Jan	21	Oct	
Utah-Idaho Sugar	2	2	2	200	2	Feb	3	May	
Utah Power & Light \$7 preferred	5	46	46	625	42 3/4	Sep	68 1/2	Jul	
Utah Radio Products	1				2	Jan	4 1/2	Jun	
Utility Equities common	10c			200	2	Jan	2 1/4	May	
\$5.50 priority stock	1				49	Jan	76	Sep	
Z									
Waco Aircraft Co.	1	3	3	100	2 1/2	Nov	5 1/4	Mar	
Wagner Baking voting trust cts ext	100				86 1/4	Apr	97 1/2	Nov	
7% preferred	100				7 1/2	Feb	15 1/4	Jul	
Walt & Bond class A	1	13 1/4	13 1/4	150	1 1/2	Apr	2 1/2	Jul	
Class B	1				1 1/2	Jan	1 1/2	May	
Walker Mining Co.	1				11 1/2	Jan	14 1/2	May	
Wayne Knitting Mills	5				2 1/2	Jan	4 1/2	Oct	
Wentworth Manufacturing	1.25			400	98 3/4	Jan	110 1/4	Nov	
West Texas Utility \$6 preferred	1	5 1/2	5 1/2	1,300	4	Jan	6 1/4	Apr	
West Va Coal & Coke	5	8 1/2	8 1/2	400	5 1/2	Jan	11 1/2	Jul	
Western Air Lines Inc.	1				9	Apr	11 1/2	Sep	
Western Grocer Co.	20								
Western Maryland Ry 7% 1st pfd	100	80	83	30	67	Jan	95	May	
Western Tablet & Stationery com	1				14 1/4	Jan	19	Sep	
Westmoreland Coal	20	22 1/4	22 1/4	25	21	Jul	26	May	
Weyenberg Shoe Mfg	1				13	Feb	15 1/4	Sep	
Wichita River Oil Corp.	10			1,200	5 1/2	Jan	9 1/4	Jun	
Williams (R C) & Co.	1				7 1/2	Mar	9 1/4	Jul	
A									
Williams Oil-O-Matic Heating	1	2 1/4	2 1/4	200	1 1/4	Jan	4 1/4	Mar	
Wilson Products Inc.	1				9	Jan	12 1/2	Jul	
Wisconsin Power & Light 7% pfd	100				108	Jun	110	Sep	
Wolverine Portland Cement	10				3 1/2	Nov	4 1/2	Nov	
Woodley Petroleum	1				4	Jan	8 1/4	Jul	
Woolworth (F W) Ltd	1				6 1/2	Jan	10	Jun	
American deposit receipts	5				5	Aug	5	Aug	
Wright Hargreaves Ltd	1	2 1/2	2 1/2	6,200	2	Jan	4	Apr	

For footnotes see page 2181.

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Curb Exchange Week Ended Nov. 26				Low	High		Low	High	
American Gas & Electric Co.—									
2 3/4% s f debts	1950	J-J	---	103 3/4	103 3/4	4	103 3/4	104 3/4	
3 3/4% s f debts	1960	J-J	---	106 3/4	106 3/4	4	105	108 3/4	
3 3/4% s f debts	1970	J-J	---	109 1/4	109 1/4	3	107 1/2	111	
Amer Pow & Lt 4 1/2% 6s	2016	M-S	103 1/2	103 1/2	103 3/4	56	98	106 3/4	
Amer Writing Paper 6s	1961	J-J	---	97	97	2	88 1/2	98 1/2	
Appalachian Elec Pow 3 3/4% 6s	1970	J-D	---	107 1/2	108 1/4	18	106 3/4	109	
Appalachian Pow deb 6s	2024	J-J	---	127	127	1	124	127 1/2	
Arkansas Pr & Lt 5s	1950	A-O	107 1/4	107 1/4	107 3/4	10	106	109	
Associated Elec 4 1/2% 5s	1953	J-J	77 1/2	77	79 3/4	148	46 3/4	79 3/4	
Associated Gas & Elec Co.—									
Δ Conv deb 4 1/2% 5s	1948	M-S	---	121 1/2	122 1/4	---	14 3/4	26	
Δ Conv deb 4 1/2% 5s	1949	J-J	21 1/4	21 1/4	22 1/4	86	13 3/4	26	
Δ Conv deb 5s	1950	F-A	21 1/4	21 1/4	22 3/4	50	13 3/4	26	
Δ Debenture 5s	1968	A-O	21 1/4	21 1/2	22 1/2	62	12 3/4	26	
Δ Conv deb 5 1/2% 5s	1977	F-A	21 1/2	21 1/2	21 1/2	7	14	26	
Assoc T & T deb 5 1/2% A	1955	M-S	85 1/2	84 3/4	85 1/2	9	72 3/4	92 1/2	
Atlantic City Elec 3 3/4% 5s	1964	M-S	---	107 1/2	109	---	106 3/4	109 1/2	
Avery & Sons (B. F.) 5s without warrants	1947	J-D	---	102	---	---	99 1/2	101 1/2	
Bell Telephone of Canada—									
1st M 5s series B	1957	J-D	115 1/2	115 1/2	116	4	114 3/4	116 3/4	
5s series C	1960	M-N	121 1/4	121 1/4	121 1/4	6	117 1/2	121 1/4	
Bethlehem Steel 6s	1998	Q-F	---	150	180	---	---	---	
Bickford's Inc 6 1/2% 5s	1962	A-O	---	104 3/4	109 1/2	---	102 1/4	109 1/2	
Birmingham Electric 4 1/2% 5s	1968	M-S	104	104	104 1/4	37	103 3/4	106 3/4	
Boston Edison 2 3/4% 5s	1970	J-D	---	102	102 1/2	8	101 1/4	104 3/4	
Canada Northern Power 5s—									
Central Ill El & Gas 3 3/4% 5s	1964	J-D	---	105 1/2	106 1/4	5	105 1/4	107 1/2	
Central Power & Light 3 3/4% 5s	1969	F-A	---	105 1/2	105 3/4	---	105 1/2	107 1/2	
Δ Central States Electric 5s	1948	J-J	33	33	34 1/2	84	13	46	
Δ 5 1/2% 5s	1954	M-S	33 3/4	33 3/4	35	175	13	46	
Central States P & L 5 1/2% 5s	1953	J-J	---	100 1/4	100 1/2	---	100	101 1/4	
Δ Chicago Rys 5s cdfs—									
Cincinnati St Ry 5 1/2% A	1952	A-O	---	102 1/4	104	---	100 1/2	103 1/2	
6s series B	1955	A-O	---	105	107	---	103	104 1/2	
Cities Service 5s	Jan 1966	M-S	100	100	100	3	89	101	
Conv deb 5s	1950	J-D	96 3/4	96 3/4	97 1/4	147	84 3/4	98 1/4	
Debenture 5s	1958	A-O	96 3/4	96	96 3/4	17	83 3/4	98 1/4	
Debenture 5s	1969	M-S	96 3/4	96 3/4	96 3/4	17	84 3/4	99	
Cities Service P & L 5 1/2% 5s	1952	M-N	100 1/4	100	101	205	85	101	
5 1/2% 5s	1949	J-D	100	100	101	77	86	101 1/2	
Connecticut Lt & Pr 7s A—									
Consolidated Gas El Lt & Pr (Balt)—	1951	M-N	---	116 1/2	118 3/4	---	117	120 3/4	
3 3/4% series N	1971	J-D	---	110	112	---	109 1/4	112 1/4	
1st ref mtge 3s ser P	1969	J-D	---	106 1/2	106 1/2	3	105 3/4	109	
1st ref mtge 2 3/4% ser Q	1976	J-J	103 1/2	103 1/2	104 1/4	22	101 1/4	105 1/2	
Consolidated Gas (Balt City)—									
Gen mtge 4 1/2% 5s	1954	A-O	---	122 1/2	123 1/2	---	121	123 1/2	
Δ Consolidated Textile 5s stmpd	1953	M-N	107	107	115	8	100	131 1/2	
Continental Gas & El 5s	1958	F-A	99 3/4	99 3/4	99 3/4	151	82 1/4	99 3/4	
Cuban Tobacco 5s	1944	J-D	---	189 3/4	91 1/2	---	79	90 3/4	
Cudahy Packing 3 3/4% 5s	1955	M-S	103 3/4	103 3/4	103 3/4	7	101	104 1/4	
Eastern Gas & Fuel 4s ser A—									
Electric Power & Light 5s	1956	M-S	93	92 1/4	93	102	79	93 1/4	
Elmira Water Lt & RR 5s	1956	F-A	102 3/4	102 3/4	103 1/4	98	87 3/4	103 1/4	
Empire District El 5s	1952	M-S	---	124 1/4	128	---	123 1/4	124 1/4	
Federal Water Service 5 1/2% 5s	1954	M-N	---	104 1/4	104 1/4	---	103	106 1/2	
Finland Residential Mtge Bank— 6s 5s stamped	1961	M-S	---	158	---	---	51	57	
Florida Power Co 4s ser C	1966	J-D	---	104 1/4	104 1/4	5	104 1/4	107 3/4	
Florida Pow & Lt 5s	1954	J-J	103	103	103 3/4	38	102 1/2	106 3/4	
Gatineau Power 3 3/4% A—									
General Pub Ser 5s	1953	A-O	---	96 3/4	97 1/2	44	91 3/4	98 3/4	
General Rayon Co. 6s ser A	1948	J-D	---	102 3/4	104	---	97	105	
Georgia Power & Light 5s	1978	J-D	102	102	102	2	93 1/2	102 1/2	
Globe Alden Coal 5s	1965	M-S	99	98 3/4	99 1/2	44	90 3/4	100 1/4	
Δ Goble (Adolf) 4 1/2% series A	1941	M-S	90 1/2	88	91 3/4	22	57	91 3/4	
Grand Trunk West 4s—									
Great Nor Power 5s stpd	1950	F-A	---	101 1/2	101 1/2	11	91	102 1/4	
Green Mountain Pow 3 3/4% 5s	1963	J-D	---	108	109 1/2	---	108 3/4	111	
Grocery Store Products	1945	J-D	---	193	94 1/2	---	78	94	
Guantanamo & West 6s	1958	J-J	---	164 1/2	66	---	44	65	
Houston Lt & Pwr 3 3/4% 5s									
H, grade Food 6s ser A	Jan 1949	A-O	---	108	110	---	109	111 3/4	
6s series B	Jan 1949	A-O	---	99 3/4	99 3/4	3	91	102 1/2	
Illinois Power & Light Corp—									
1st & ref 5s series A	1953	A-O	105 1/2	105 1/2	105 3/4	14	104 3/4	108 1/4	
1st & ref 5s series C	1954	J-D	105 1/4	105 1/4	105 3/4	23	92 1/2	107 1/4	
1st & ref 5 1/2% series B	1957	M-S	103 1/2	103	103 1/2	7	94 1/4	103 1/2	
Indiana Hydro-Elec 5s	1958	M-N	---	102 3/4	102 3/4	1	101	103	
Indiana Service 5s	1950	J-J	---	93 3/4	94 1/4	19	80 3/4	96 1/2	
1st lien & ref 5s	1963	F-A	92 1/2	92 1/2	94	7	80	96	
Δ Indianapolis Gas 5s A	1952	A-O	---	112	115	---	112	115	
Indianapolis P & L 3 3/4% 5s	1970	M-N	108 1/4	108 1/4	108 1/4	3	105 3/4	109	
International Power Sec—									
Δ 6 1/2% series C	1955	J-D	---	25	25	1	18 1/2	38	
Δ 6 1/2% (Dec 1 1941 coup)	1955	---	---	---	---	---	17	35	
Δ 7s series E	1957	F-A	---	126	32	---	16 1/2	35 1/4	
Δ 7s (Aug 1941 coupon)	1957	---	---	---	---	---	16 1/2	33 1/2	
Δ 7s series F	1952	J-J	26 1/4	26 1/4	26 1/2	3	19	35 1/2	
Δ 7s (July 1941 coupon)	1952	---	---	---	---	---	17 1/2	35	
Interstate Power 5s	1957	J-J	86	86	89	77	74 1/4	94	
Debenture 6s	1952	J-J	58 1/2	58 1/2	59 3/4	37	36	67	
Δ Italian Superpower 6s	1963	J-J	---	28 3/4	28 3/4	1	16 1/4	44 1/2	
Jersey Cent Pow & Lt 3 3/4% 5s									
Kansas Electric Power 3 3/4% 5s	1966	J-D	107 1/4	107	108	9	107	110	
Kansas Gas & Electric 6s	1966	M-S	---	106 3/4	108	---	106 3/4	108	
Kansas Power & Light 3 3/4% 5s	1960	J-J	112 3/4	112 3/4	112 3/4	1	111	113	
Kentucky Utilities 4s	1970	J-J	---	107	108 1/2	---	106 3/4	108 1/2	
Last Superior Dist Pow 3 3/4% 5s	1960	A-O	---	107 1/4	108 1/2	---	107 1/4	109 1/2	
Louisiana Pow & Lt 5s	1957	J-D	---	106 3/4	106 3/4	6	106 3/4	110 1/2	
McCord Radiator & Mfg—									
6s stamped	1948	F-A	---	98 1/2	99	6	86 1/2	99	
Mengel Co conv 4 1/2% 5s	1947	M-S	101 1/4	101	101 1/4	4	100 1/2	102 1/2	
Metropolitan Edison 4s 5s	1971	M-N	---	106 3/4	108	---	103 3/4	106 3/4	
4s series G	1965	M-N	107 1/2	107 1/2	108 3/4	4	107 1/2	112	
Middle States Petrol 6 1/2% 5s	1943	J-J	---	100 3/4	102	---	100 1/4	102 1/2	
Midland Valley RR— Extended at 4% to	1963	A-O	---	60 1/2	62	6	49	62 3/4	
Milwaukee Gas Light 4 1/2% 5s									
Minnesota P & L 4 1/2% 5s	1978	J-D	105 1/4	105 1/4	105 1/4	103	103	106 1/2	
1st & ref 5s	1955	J-D	---	106	106	---	105 3/4	109	
Mississippi P & L 5s	1957	J-J	---	105	105 1/4	17	103 1/4	107 1/4	
Mississippi River Pow 1st 5s	1951	M-N	---	108 1/4	109	5	108	113	
Nascon & Suffolk Lt 5s	1945	F-A	101 1/4	101 1/4	101 1/4	1	98	102 3/4	
Δ National Public Service 5s cdfs	1978	F-A	27 1/2	27 1/2	27 1/2	5	12 3/4	28 1/2	
Nebraska Power 4 1/2% 5s	1981	J-D	---	109 1/2	110 1/2	---	107	110 3/4	
6s series A	2022	M-S	117	116	117	3	114	117 1/2	
New Amsterdam Gas 5s—									
New Eng Gas & El Assn 5s	1948	J-J	---	111	113	---	112	114 1/4	
5s	1947	M-S	71	70 1/2	71 3/4	47	47 3/4	77 1/2	
Conv deb 5s	1948	J-D	71 3/4	71	71 3/4	9	50 3/4	76 3/4	
New England Power 3 3/4% 5s	1961	M-N	70 1/2	70 1/2	71 3/4	92	50	78	
New England Power Assn 5s	1948	A-O	---	105 1/2	108	---	107 1/4	109	
Debenture 5 1/2% 5s	1954	J-D	95 1/4	95 1/4	95 3/4	51	76 1/4	96 1/4	
New Orleans Public Service— Δ Income 6s series A	Nov 1949	J-D	---	104 1/4	105	---	102 1/4	106	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Nov. 26				Low	High		Low	High
N Y State Elec & Gas 3 3/4s.....	1964	M-N	--	110 1/4	110 1/4	1	110 1/4	112
N Y & Westchester Lt 4s.....	2004	J-J	--	110 3/4	104 3/4	--	103 1/2	108 1/2
Debenture 5s.....	1954	J-J	--	115 1/2	--	--	115 1/2	115 1/2
North Continental Utility 5 1/2s.....	1948	J-J	--	87 1/2	91	4	5 1/2	91
Ogden Gas 1st 5s.....	1945	M-N	--	104 3/4	105	8	104 3/4	106
Ohio Power 1st mtge 3 1/4s.....	1968	A-O	--	107 1/2	108	14	107 1/2	110
1st mtge 3s.....	1971	A-O	--	105	105	3	105	107
Ohio Public Service 4s.....	1962	F-A	108 3/8	108 1/2	108 3/4	15	107 1/4	111 1/4
Oklahoma Nat Gas 3 3/4s B.....	Aug 1955	A-O	108	107 3/4	108	11	106 3/4	109
Oklahoma Power & Water 5s.....	1948	F-A	--	102 3/4	103 1/2	--	100 3/4	103
Pacific Power & Light 5s.....	1955	F-A	103 3/4	103 1/4	103 1/2	6	101 3/4	105 1/4
Park Lexington 1st mtge 3s.....	1964	J-J	--	37 1/2	37 1/2	4	30 1/2	39
Penn Central Lt & Pwr 4 1/2s.....	1977	M-N	--	105	105 3/8	3	102 1/2	107
1st 5s.....	1979	M-N	--	107	107	5	105	108 1/2
Pennsylvania Water & Power 3 1/4s.....	1964	J-D	--	107	107	11	107	109 1/4
3 1/4s.....	1970	J-J	--	1106 1/2	108	--	107 1/4	110 1/4
Philadelphia Elec Power 5 1/2s.....	1972	F-A	116 5/8	116 1/2	116 3/4	30	111	116 3/4
Philadelphia Rapid Transit 6s.....	1962	M-S	--	106 1/4	106 1/4	2	105	108
Portland Gas & Coke Co— Δs stamped extended.....	1950	J-J	--	110 3/4	110 3/4	1	97 1/2	101 1/4
Potomac Edison 5s E.....	1956	M-N	--	1110 1/4	110 3/4	--	110 1/2	112
4 1/2s series F.....	1961	A-O	--	92 1/4	93	4	111	112 1/4
Power Corp (Can) 4 1/2s B.....	1959	M-S	--	192 1/2	94	--	77	95 3/4
Public Service Co of Colorado— 1st mtge 3 1/4s.....	1964	J-D	--	107 3/4	108 1/2	4	106 1/2	110
Sinking fund deb 4s.....	1949	J-D	--	103 1/2	103 3/4	14	102 1/4	106 3/4
Public Service of New Jersey— 6% perpetual certificates.....		M-N	--	139	140	12	138 1/2	156
Queens Borough Gas & Electric— 5 1/2s series A.....	1952	A-O	--	197 1/2	98	--	79	97 1/2
Safe Harbor Water 4 1/2s.....	1979	J-D	--	1109 1/4	109 3/4	--	108 3/4	114
San Joaquin Lt & Pwr 6s B.....	1952	M-S	--	1127 1/2	--	--	128	131
ΔSchulte Real Estate 6s.....	1951	D	--	68	69	3	68	70
Scullin Steel Inc mtge 3s.....	1951	A-O	--	88	88	6	85 1/2	97 1/4
Shawinigan Water & Pwr 4 1/2s.....	1967	A-O	103 3/8	103 3/4	104	11	100 3/4	105 1/4
1st 4 1/2s series D.....	1970	A-O	103 3/4	103 3/8	103 3/4	13	100 1/2	104 3/4
Sheridan Wyoming Coal 6s.....	1947	J-J	--	1104 1/4	105 1/4	--	103 1/2	105 1/4
South Carolina Power 5s.....	1957	M-S	--	105 1/2	105 5/8	15	103 1/2	106 1/2
Southern California Edison 3s.....	1965	J-J	103 1/4	103 1/4	104 3/4	40	102 1/2	105 3/4
Southern California Gas 3 1/4s.....	1970	A-O	106 1/2	106 1/2	107 3/4	3	106 1/2	109 1/4
Southern Counties Gas (Calif)— 1st mtge 3s.....	1971	J-J	--	1103 1/4	105	--	103	106 1/4
Southern Indiana Rys 4s.....	1951	F-A	73	72 1/2	73 1/2	24	52 3/4	75 1/4
Southwestern Gas & Elec 3 1/4s.....	1970	F-A	107 1/4	107 1/4	107 1/4	5	106 3/4	108 1/2
Southwestern P & L 6s.....	2022	M-S	--	103 3/8	104 1/4	9	96 1/2	107 1/4
Svalding (A G) deb 5s.....	1989	M-N	--	76 3/4	76 3/4	6	62	80 3/4
Standard Gas & Electric— 6s (stamped).....	May 1948	A-O	86 1/4	86 1/4	87 1/8	151	64 1/2	87 1/4
Conv 6s stamped.....	May 1948	A-O	86 1/2	86 1/2	87	146	65	87 1/4
Debenture 6s.....	1951	F-A	86 1/4	86 1/4	87 1/4	30	65 1/2	87 1/4
Debenture 6s.....	Dec 1 1936	J-D	87	86 3/4	87 3/4	32	65 3/4	87 3/4
6s gold debentures.....	1957	F-A	86 3/4	86 3/4	87 3/4	52	65 1/2	87 3/4
Standard Power & Light 6s.....	1957	F-A	87 1/4	86 1/4	87 1/4	74	64 1/2	87 1/4
ΔStarrett Corp Inc 5s.....	1950	A-O	--	28	28 3/4	10	23 1/2	32
Stinnes (Hugo) Corp— 7-4s 3d stamped.....	1946	J-J	24	24	24	8	12 3/2	32
Certificates of deposit.....		--	--	--	--	--	--	--
Stinnes (Hugo) Industries— 7-4s 2nd stamped.....	1946	A-O	--	22	22	1	13 1/2	25
Texas Electric Service 5s.....	1960	J-J	--	106 1/2	107 1/8	2	105 1/2	108 3/4
Texas Power & Light 5s.....	1956	M-N	--	1107 3/8	108	--	106	109 3/4
6s series A.....	2022	J-J	--	1115	117 1/2	--	111	116
Tide Water Power 5s.....	1979	F-A	101 3/4	101 3/8	101 3/4	6	95 1/4	103 3/4
Toledo Edison 3 1/2s.....	1968	J-J	--	108	108	2	107 1/2	109 3/4
Twin City Rapid Transit 5 1/2s.....	1952	J-D	96 1/2	96	96 1/2	24	85	96 1/2
United Electric N J 4s.....	1949	J-D	--	1110 1/4	111	--	110 1/4	112 1/2
United Light & Power Co— 1st lien & cons 5 1/2s.....	1958	A-O	--	103 1/2	106 1/2	10	106	109
United Lt & Rys (Delaware) 5 1/2s.....	1952	A-O	103 3/4	103 3/4	104	16	96 3/4	104 3/4
United Light & Railways (Maine)— 6s series A.....	1952	F-A	115 1/2	115 1/2	115 1/2	2	115 1/2	117 3/4
Otah Power & Light Co— 1st lien & gen 4 1/2s.....	1944	F-A	--	98 3/4	98 3/4	1	95	100 1/4
Debenture 6s series A.....	2022	M-N	107 7/8	107 1/4	108	14	96	108
Waldorf-Astoria Hotel— Δs income dbs.....	1954	M-S	22 1/2	22 3/8	27 1/2	128	4 3/4	30 3/4
Wash Ry & Elec 4s.....	1951	J-D	--	136 3/4	109	6	108 3/4	109 1/4
Wash Water Power 3 1/2s.....	1964	J-D	--	1108 3/8	109 1/2	--	108 3/8	110 3/4
West Penn Electric 5s.....	2030	A-O	--	107 1/8	123	7	102 1/2	110 1/4
West Penn Traction 5s.....	1960	J-D	--	116	116	3	110	118 3/4
Western Newspaper Union— 6s unstamped extended to 1959.....		F-A	--	199 1/2	100 1/2	--	85 1/2	100 1/2
6s stamped extended to 1959.....		F-A	--	82 1/2	83	12	63 1/4	84
ΔYork Rys Co 5s stpd.....	1937	J-D	--	100	100	1	75	100
ΔStamped 5s.....	1947	J-D	--	100	100	2	73 1/2	100

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	18 1/4	18	18 1/4	645	16 Jan	19 Mar
Balt Transit Co com v t c	100	10 3/4	10 1/4	10 3/4	207	1.00 Mar	2.95 Jun
Preferred v t c	100	10 3/4	10 1/4	10 3/4	3,605	8 Aug	12 Jan
Consol Gas E L & Power—							
4 1/2% preferred B	100	116	116	116	10	114 1/4 Jan	120 Jun
Fidelity & Deposit Co	20	144	143 1/2	144	35	125 Mar	145 July
Guilford Realty Co common	1	1.00	1.00	1.00	400	1.00 Mar	1.50 Sep
Houston Oil of Texas 6% pfd v t c	25	28 3/4	29	29	150	22 1/2 Jan	29 Nov
Maryland & Pa RR	100	1.75	1.75	1.75	839	1.50 Oct	2.25 Mar
Merchants & Miners Trans	100	24 1/4	24 1/4	24 1/4	50	24 1/4 Nov	28 1/4 Feb
Moore (Tom) Distillery	25	133	113	146	121	27 Mar	200 Nov
Mt Vernon-Woodbury Mills pfd	100	84 1/4	84 1/4	84 1/4	10	77 Jan	84 1/2 Nov
New Amsterdam Casualty	2	27 1/4	27 1/4	27 1/4	18	22 Jan	28 1/2 Oct
North American Oil Co	25c	50c	50c	50c	200	35c Mar	65c Sep
Northern Central Ry	50	100 3/4	100 3/4	100 3/4	200	93 Jan	100 3/4 Nov
U S Fidelity & Guar	50	37 1/2	37 1/2	37 1/2	110	29 3/4 Jan	40 Oct
Bonds—							
Atlantic Coast Line Conn—							
Certificates of indebt 5%	1975	99 1/2	99 1/2	99 1/2	\$2,000	90 1/4 Jan	101 Aug
Baltimore Transit Co 4 1/2%	1975	52 1/2	53	53	4,500	49 Mar	56 Jun
5s series A	1975	59 3/4	60 1/2	60 1/2	26,300	55 Mar	64 1/2 Jun

Boston Stock Exchange

Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Sugar Refining	100	28	28	28	40	17 1/2 Jan	32 1/2 Jun
American Tel & Tel	100	155 1/2	155	156 1/2	1,707	127 1/2 Jan	158 1/2 July
Anaconda Copper	50	25	25	25 1/2	698	24 Nov	31 1/2 Apr
Boston & Albany RR	100	98 1/2	97 1/4	98 3/4	243	81 1/2 Jan	102 July
Boston Edison	25	32 3/4	32 3/4	33 1/2	2,738	24 Jan	34 1/2 July
Boston Elevated Ry	100	67 3/4	66 3/4	67 3/4	740	62 1/4 Jan	69 1/2 Aug
Boston Herald Traveler Corp	100	18 1/2	18 1/2	18 1/2	100	14 Jan	19 1/2 Oct
Boston & Maine RR—							
7% prior preferred	100	22	21 1/2	22 1/4	945	8 3/4 Jan	32 1/2 Apr
5% class A 1st pfd stamped	100	4 1/4	4 1/4	4 1/4	100	1 1/2 Jan	8 1/2 May
8% class B 1st pfd stamped	100	4 1/4	4 1/4	4 1/4	5	1 1/2 Jan	8 1/2 Jun
7% class C 1st preferred	100	3 1/4	3 1/4	3 1/4	60	2 Jan	6 Jun
Stamped	100	3 3/4	3 3/4	3 3/4	40	2 1/2 Jan	8 1/2 Jun
10% class D 1st preferred	100	4	3 1/2	4	15	3 1/2 Nov	7 1/2 Jan
Stamped	100	4 1/4	4 1/4	4 1/4	5	2 1/2 Jan	8 1/2 Apr
Boston Personal Prop Trust	100	14 1/2	14 1/2	14 1/2	20	11 1/2 Jan	16 1/2 July
Calumet & Hecla	5	6 1/2	6 1/2	6 1/2	200	6 3/4 Nov	9 1/2 Apr
Cities Service	10	12 1/2	12 1/2	12 1/2	6	3 3/4 Jan	17 1/2 Jun
Copper Range Co	100	6	5 1/2	6	175	4 1/2 Jan	7 1/2 May
Eastern Gas & Fuel Associates—							
Common	100	1 1/2	1 1/2	1 1/2	100	3/4 Jan	2 1/2 May
4 1/2% prior preferred	100	57 3/4	57 3/4	58	93	42 Jan	59 1/2 Nov
6% preferred	100	31	31	32 1/4	100	19 1/2 Jan	37 1/2 Jun
Eastern Mass Street Ry common	100	5	5	5 1/2	500	2 1/4 Jan	9 1/2 July
6% 1st preferred series A	100	115	115	115	50	98 Jan	124 Oct
6% preferred B	100	64 1/4	64 1/4	67 1/2	320	25 Jan	70 Nov
5% preferred adjustment	100	16 1/2	16 1/2	19 3/4	951	6 Jan	24 1/2 Sep
Eastern SS Lines Inc common	100	8	8	8	235	7 1/2 Nov	11 1/2 July
Employers Group Association	100	34	34	34	125	27 1/4 Jan	34 1/2 Apr
Engineers Public Service	1	7 1/2	7 1/2	7 1/2	88	2 1/4 Jan	9 1/2 Sep
First National Stores	100	33 1/2	34	34	325	31 1/2 Jan	39 1/2 Jun
General Capital Corp	1	30.30	30.30	30.30	65	26.08 Jan	32.78 July
General Electric	100	34 3/4	35 1/4	35 1/4	948	30 1/2 Jan	40 July
Gillette Safety Razor Co	100	7 1/4	7 1/4	8	248	4 1/4 Jan	9 1/2 May
Kennecott Copper	100	31 1/2	31 1/2	31 1/2	589	28 1/2 Jan	35 1/2 Apr
Lamson Corp (Del) common	5	2 3/4	2 3/4	3	644	2 1/2 Nov	6 Jun
6% preferred	50	32 1/2	33	33	100	30 1/4 Jan	39 Jun
Maine Central RR common	100	3 1/2	3 1/2	3 1/2	35	2 1/2 Jan	6 1/2 Apr
Massachusetts Util Associates v t c	1	8 1/2	8 1/2	9	82	12c Jan	1 1/2 Apr
Mergenthaler Linotype	100	49	50	50	210	35 1/2 Jan	50 July
Narragansett Racing Assn Inc	1	6 1/2	6 1/2	6 1/2	15	3 1/2 Jan	8 1/2 Oct
Nash-Kelvinator	5	10 1/4	10 1/4	10 1/2	169	6 1/4 Jan	14 1/2 Jun
National Service Cos	1	5c	5c	5c	800	1c Feb	10c July
Nehl Corp common	1	12 1/2	12 1/2	12 1/2	10	12 1/2 Nov	18 1/2 July
New England Gas & Elec Assn—							
5 1/2% preferred	100	19	19 1/4	19 1/4	130	12 1/2 Mar	19 1/2 Nov
New England Tel & Tel	100	106 3/4	106 3/4	107 1/4	122	86 Jan	110 1/2 Oct
New York New Hav & Hartf RR	100	1 1/2	1 1/2	1 1/2	10	1 1/2 Jan	2 1/2 Mar
North Butte Mining	2.50	40c	47c	47c	919	24c Jan	85c Apr
Northern RR (N H)	100	97	97	97	10	78 Jan	100 July
Old Colony RR	100	40c	40c	40c	50	15c Jan	1 1/2 July
Pacific Mills	100	25 1/2	25 1/2	25 1/2	50	19 Jan	28 1/2 May
Pennsylvania RR	50	24 1/2	24 1/2	25 1/2	323	23 1/2 Jan	32 1/2 Apr
Quincy Mining Co	25	1	1	1	86	66c Jan	1 1/4 Mar
Reece Button Hole Machine	100	10 1/4	10 1/4	10 1/4	100	8 1/4 Jan	11 July
Shawmut Assn	100	12	12	12	370	9 1/4 Jan	14 1/2 Sep
Stone & Webster Inc	100	8 1/2	8 1/2	9	185	5 1/2 Jan	10 1/2 May
Torrington Co (The)	100	33 1/2	33	33 1/2	165	29 1/4 Jan	36 July
Union Twist Drill	5	27	27	28	185	27 Nov	37 Feb
United Drug Inc	5	12 1/2	12 1/2	12 1/2	11	7 1/2 Jan	15 Sep
United Fruit Co	100	70 1/2	69 1/2	70 1/2	371	60 1/2 Apr	76 1/2 Sep
United Shoe Machinery Corp	25	67 1/2	67 1/2	68 1/2	240	63 1/2 Jan	74 Sep
6% preferred	25	44 1/4	44	44 1/4	130	42 1/4 Sep	47 July
U S Rubber	10	38 1/2	39	39	57	25 1/2 Jan	46 July
Utah Metal & Tunnel	1	25c	25c	25c	500	20c Oct	48c Apr
Venezuela Holding Corp	1	95c	95c	95c	30	80c Oct	1 1/4 Feb
Waldorf System Inc	100	10 1/2	10 1/2	10 1/2	25	7 1/2 Jan	11 1/2 May
Warren (S D) Co	20	20	20	20	70	16 Jan	21 Oct
Westinghouse Electric & Mfg	50	90 1/2	91 1/2	91 1/2	345	80 1/2 Jan	99 1/2 July
BONDS—							
Boston & Maine RR—							
Inc mte 4 1/2% series A	1970	49 3/4	50 1/4	50 1/4	\$10,500	40 1/2 Jan	57 1/2 July

Chicago Stock Exchange

Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range	Range	for Week			
		Sale Price	Low	High	Shares			
Abbott Laboratories common	100	58 1/4	58 1/4	58 1/2	111	51 1/2	Jan	62 1/2 Mar
Adams Oil & Gas Co common	100	48 3/4	40 1/4	40 1/4	3,450	6	Jan	40 1/4 Nov
Advanced Aluminum Castings	5	4 1/2	4 1/2	4 1/2	450	2 1/2	Jan	6 1/4 Apr
Aetna Ball Bearing common	1	13 1/4	13 1/4	13 1/4	100	11	Jan	13 1/4 Aug
Allis Chalmers Mfg Co	100	34 1/2	34 1/2	34 1/2	100	25 1/2	Jan	42 3/4 July
American Public Service Preferred	100	106	107	107	90	90 1/2	Jan	111 1/2 July
American Tel & Tel Co capital	100	155 1/2	155 1/2	156 1/4	768	128 1/2	Jan	158 1/2 July
Armour & Co common	5	4 1/2	4 1/2	4 1/2	275	3	Jan	6 1/2 Sep
Aro Equipment Corp common	1	7 1/2	7 1/2	7 1/2	200	7 1/2	Nov	21 1/2 July
Asbestos Manufacturing Co com	1	1 1/2	1 1/2	1 1/2	350	1 1/2	Jan	1 1/2 Mar
Automatic Washer common	3	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan	3 1/4 Nov
Aviation Corp (Delaware)	3	3 3/8	3 1/2	3 1/2	45	3 1/4	Nov	6 1/2 May
Bastian-Blessing Co common	100	19 1/2	20 1/2	20 1/2	200	16	Jan	23 Sep
Bendix Aviation Corp common	5	33 1/4	33 1/4	33 1/4	175	33 1/4	Nov	39 3/4 Nov
Berghoff Brewing Corp	1	8 1/2	8 1/2	8 1/2	150	4 1/2	Aug	8 1/2 Aug
Binks Manufacturing Co capital	1	4 1/2	4 1/2	4 1/2	250	4	Jan	5 1/2 Apr
Bliss & Laughlin Inc common	5	17	17 1/2	17 1/2	250	13 1/2	Jan	19 1/2 July
Borg Warner Corp common	5	34 3/8	34 3/8	34 3/8	205	26 1/2	Jan	38 1/2 July
Brach & Sons (E J) capital	100	19 1/2	19 1/2	19 1/2	100	13	Jan	19 1/2 Nov
Browne Fence & Wire class A pfd	1	14	14	14	50	11 1/2	Sep	15 1/2 July
Common	1	3 1/2	3 1/2	3 1/2	50	1 1/2	Jan	4 July
Bruce Co (E L) common	5	20 1/4	19 1/4	20 1/2	1,000	12 1/2	Jan	20 1/2 Nov
Burd Piston Ring common	1	4 1/4	4 1/4	4 1/4	100	3 1/4	Jan	4 1/2 Jun
Butler Brothers	10	8 1/2	8 1/2	8 1/2	535	5 1/4	Jan	10 1/2 July
5% convertible preferred	30	27 1/2	27 1/2	27 1/2	100	20 1/2	Jan	29 1/2 Nov
Campbell Wyant & Cannon Fdry cap	100	14 1/2	15	15	60	13 1/2	Nov	19 1/2 Apr
Central Illinois Pub Serv 5 1/2 pfd	100	89	91	91	150	69 1/4	Jan	93 Nov
Central Illinois Securities Corp	100	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2 Mar
Common	1	1 1/2	1 1/2	1 1/2	350	1 1/2	Jan	1 1/2 May
Central & South West Util com	50c	55	55	57	30	26	Jan	61 July
Preferred	100	55	55	57	30	26	Jan	61 July
Cherry Burrell Corp common	5	12	12	12	50	9 1/2	Jan	14 Aug
Chicago Corp common	1	4 1/2	4 1/2	4 1/2	9,200	2	Jan	6 1/2 Oct
Convertible preferred	46	45 1/2	46 1/4	46 1/4	400	38 1/4	Jan	49 1/2 Oct
Chicago Flexible Shaft common	5	59 1/2	60	60	30	59 1/2	Nov	83 1/2 Nov
Chicago Towel Co conv preferred	100	112 1/2	112 1/2	112 1/2	50	104	Jan	115 Oct
Common capital	100	58	60	60	30	42	Mar	60 Nov
Chrysler Corp common	5	75 1/4	76 1/2	76 1/2	340	67 1/2	Jan	85 July
Cities Service Co common	10	11 1/4	11 1/4	12 1/2	1,850	3 1/4	Jan	18 May
Club Aluminum Utensil Co common	100	3	3	3 1/2	250	1 1/2	Feb	3 1/2 Oct
Commonwealth Edison common	25	24	24	25	9,250	21 1/4	Jan	27 July
Consolidated Biscuit common	1	4 1/2	4 1/2	4 1/2	350	2 1/2	Jan	5 1/2 May
Consumers Co—								
V t c pref pt shares	50	17 1/2	17 1/2	17 1/2	110	10 1/2	Jan	20 1/2 Sep
Common part shares v t c A	50	5	5	5	200	2 1/2	Feb	5 1/2 Aug
Container Corp of America common	20	20	20 1/2	20 1/2	90	16 1/4	Jan	23 1/4 July
Crane Co common	25	19 1/2	19 1/2	19 1/2	130	14 1/2	Jan	22 1/2 July
Cudahy Packing Co 7% cum pfd	100	91 1/2	91 1/2	91 1/2	90	83	Jan	100 3/4 Aug
Deere & Co common	100	35 1/2	35 1/2	35 1/2	55	26 1/2	Jan	42 1/2 July
Dodge Manufacturing Corp common	100	10 1/4	10 1/4	10 1/4	250	10	Jan	13 1/4 Apr
Domestic Industries Inc class A	1	5 1/2	5 1/2	5 1/2	400	1 1/2	Jan	6 1/2 May
Electric Household Util Corp	5	7 1/2	8	8	950	3 1/2	Jan	8 1/2 July
Elgin National Watch Co	15	29	29	29	50	23	Jan	31 Sep
Eversharp Inc common	1	17 1/4	17 1/4	17 1/2	250	6 1/2	Feb	18 Nov
Fairbanks Morse common	100	32 1/2	33	33	60	32 1/2	Nov	41 1/2 Mar
Fitz Simons & Connell Dock &	100	11 1/2	11 1/2	11 1/2	100	9	Jan	13 July
Dredge Co common	100	11 1/2	11 1/2	11 1/2	100	9	Jan	13 July
Four-Wheel Drive Auto	10	10 1/2	11	11	700	6 1/4	Jan	14 1/2 July
Fox (Peter) Brewing common	5	41	43	43	800	15	Mar	43 Nov
Fuller Manufacturing common	1	4 1/2	4 1/2	4 1/2	100	3 1/2	Jan	6 1/2 Jun
Gardner Denver Co common	100	15 1/2	15 1/2	16 1/4	350	14	Jan	16 1/2 Nov
General American Trapsh common	5	40 1/2	40 1/2	40 1/2	110	37 1/2	Jan	51 1/2 Jun
General Finance Corp common	1	3 1/2	3 1/2	3 1/2	100	2	Jan	4 1/2 May
Preferred	100	7 1/4	7 1/4	7 1/4	300	6 1/2	Jan	9 Aug
General Foods common	100	39 1/2	40 1/4	40 1/4	398	34 1/4	Jan	44 July
General Motors Corp common	10	49 1/2	50 1/2	50 1/2	1,450	44 1/2	Jan	56 1/2 July
Gillette Safety Razor common	100	7 1/2	7 1/2	7 1/2	600	4 1/2	Jan	9 1/2 May
Goodyear Tire & Rubber common	100	34 1/2	34 1/2	34 1/2	93	25	Jan	41 1/2 July
Gossard Co (H W) common	100	13 1/2	13 1/2	13 1/2	50	10	Jan	13 1/2 Oct
Great Lakes Dr & Dk com	100	19 1/4	20	20	100	17 1/2	Jan	21 1/2 Oct
Harnischfeger Corp common	10	10	10	10	50	7 1/4	Jan	10 1/4 Apr
Helleman Brewing Co capital	1	9 1/2	9 1/2	9 1/2	700	6	Jan	9 1/2 Aug
Hibb Spencer Bartlett common	25	36	36	36	40	25	Jan	37 1/2 Aug
Houdaille-Hershey class B	100	12 1/2	12 1/2	13 1/4	315	10	Jan	17 July
Hupp Motors common (new)	1	1 1/4	1 1/4	1 1/4	1,000	1 1/4	Jan	2 1/2 May
Illinois Brick Co capital	10	4 1/4	3 1/2	4 1/4	3,150	1 1/2	Jan	4 1/2 Nov
Illinois Central RR common	100	10 1/2	10 1/2	10 1/2	200	7 1/4	Jan	16 1/2 May
Indep Pneumatic Tool v t c	100	19	19	19	50	18 1/2	Oct	23 1/2 May
Indianapolis Power & Light com	100	15 1/2	15 1/2	16 1/2	410	11 1/2	Jan	19 July
International Harvester common	100	66 1/2	67 1/2	67 1/2	165	57	Jan	74 1/2 Jun
Interstate Power—								
\$7 preferred	100	7 1/2	7 1/2	7 1/2	100	1 1/4	Mar	8 1/2 Oct
Jarvis (W B) Co capital	1	12 1/2	12 1/2	12 1/2	15	9 1/2	Jan	16 July
Joy Manufacturing Co common	1	10 1/2	10 1/2	10 1/2	125	8 1/2	Jan	12 1/2 Jun
Katz Drug Co common	1	5	5 1/4	5 1/4	500	3 1/2	Jan	5 1/4 Nov
Kellogg Switchboard common	100	6 1/2	6 1/2	6 1/2	450	5 1/2	Jan	8 1/2 Jun
La Salle Extension Univ common	5	1 1/2	1 1/2	1 1/2	200	7 1/2	Feb	1 1/2 July
Leath & Co common	100	4 1/2	4 1/2	4 1/2	100	2 1/2	Mar	5 Nov
Libby McNeill & Libby common	7	6 1/4	6 1/4	6 1/4	2,700	5	Jan	5 1/2 Jun
Lincoln Printing Co common	100	1	1	1	400	3 1/2	Jan	3 July
\$3 1/2 preferred	100	15 1/2	15 1/2	15 1/2	10	9 1/2	Jan	20 Sep
McCord Rad & Mfg class A	100	20	20	20	90	13	Jan	27 1/2 May
Marshall Field common	100	13 1/4	14 1/4	14 1/4	1,325	10	Jan	16 1/2 July
Masonite Corp common	100	37 1/2	37 1/2	37 1/2	20	32 1/2	Jan	42 1/2 July
Mickelberry's Food Products common	1	6	6	6	50	3 1/2	Feb	6 Nov
Middle West Corp capital	5	9	8 1/2	9	5,350	4 1/2	Jan	9 1/2 Oct
Midland United Co—								
Common	100	17 1/2	18	18	1,100	1	Mar	1 1/2 May
Convertible preferred A	100	17 1/2	18	18	4,500	8 1/2	Jan	13 1/2 Nov
Midland Utilities 6% prior lien	100	5 1/4	5 1/4	5 1/4	150	1 1/2	Feb	11 1/2 Sep
7% prior lien	100	5 1/4	5 1/4	5 1/4	350	2	Jan	11 1/2 Sep
Miller & Hart—								
Common stock v t c	100	2 1/2	2 1/2	2 1/2	1,250	1	Jan	3 1/2 July
\$1 prior preferred	10	10 1/2	11	11	200	8 1/2	Jan	12 July
Minneapolis Brewing Co common	1	26 1/2	27 1/2	27 1/2	100	4	Feb	6 1/2 Nov
Modine Manufacturing common	100	27 1/4	27 1/4	27 1/4	50	22	Jan	29 July
Montgomery Ward & Co common	100	43 1/2	44 1/2	44 1/2	245	33 1/2	Jan	50 Sep
Nachman Springfilled common	100	14	14	14	150	10	Jan	15 1/2 Sep
National Pressure Cooker common	100	12 1/2	14 1/2	14 1/2	1,250	4 1/2	Jan	14 1/2 Nov
National Standard cap stock	10	32 1/2	33 1/2	33 1/2	800	26 1/2	Jan	38 July
Nobilt-Sparks Industries Inc cap	5	33	33	33	50	23 1/2	Jan	37 1/2 July
North American Car common	20	16 1/2	17	17	350	8 1/2	Jan	19 1/2 Sep

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Northwest Bancorp common	100	15 1/2	15 1/4	15 1/2	1,000	10 1/4 Jan	16 3/4 Oct
Omnibus Corp common	100	6 1/4	6 1/4	7 1/8	550	4 1/2 Jan	8 1/2 May
Parker Pen Co (The) common	10	25	25	25	200	14 1/2 Jan	25 1/2 Nov
Peabody Coal Co—							
6% preferred	100	78	78	78	50	70 Feb	86 1/2 Jun
Penn Electric Switch class A	10	17 1/2	17 1/2	17 1/2	100	14 1/2 Jan	17 1/2 Mar
Penn Gas & Electric common A	100	3 1/4	3 1/4	3 1/4	100	1 1/2 Jan	1 1/2 May
Pennsylvania R.R. capital	50	24 1/2	24 1/2	25 3/4	577	23 1/2 Jan	33 May
Peoples Gas Lt & Coke capital	100	55	55	55 3/4	240	46 1/4 Jan	61 1/2 July
Perfect Circle (The) Co—							
100	33	33	33	33	40	22 Jan	34 Jun
Potter Co (The) common	1	2	2	2	50	7 1/2 Jan	2 1/2 May
Pressed Steel Car common	1	10 3/4	10 3/4	10 3/4	20	6 1/2 Jan	13 1/2 Jun
Quaker Oats Co common	100	78	78	84 1/4	600	70 Jan	92 Mar
Preferred	100	151	152	152	50	147 1/2 Feb	155 Mar
Rath Packing common	10	37	37 1/2	37 1/2	250	34 1/2 Apr	40 Jan
Reliance Manufacturing Co common	10	17 1/2	17 1/2	17 1/2	10	14 Jan	19 1/4 May
Sangamo Electric Co common	100	21 1/2	22 1/2	22 1/2	400	19 Jan	24 1/2 Oct
Schwitzer Cummins capital	1	11 1/4	10 3/4	11 1/4	300	7 1/2 Jan	14 May
Sears-Roebuck & Co capital	100	82 3/4	83 1/4	83 1/4	304	59 1/2 Jan	90 1/2 Sep
Serrick Corp class B common	1	3 1/2	3 1/2	3 1/2	200	3 Mar	4 1/2 Jan
Signode Steel Strap Co preferred	30	33	34	34	190	29 1/2 Jan	34 1/2 May
Sinclair Oil Corp—							
100	10 1/2	11 1/2	11 1/2	11 1/2	470	10 Jun	13 1/2 July
South Bend Lathe Works capital	5	22	22	22	250	20 July	27 1/2 Apr
Spiegel Inc. common	2	6	6	6	200	3 Jan	8 1/2 Sep
Standard Dredge—							
Common	1	2	2	2 1/2	450	1 1/2 Jan	3 July
Standard Oil of Indiana capital	25	32 1/2	32 1/2	33 1/2	935	28 1/4 Jan	38 3/4 July
Stewart Warner Corp common	5	10 1/4	10 1/4	10 3/4	163	7 Jan	14 1/2 Jun
Sundstrand Machine Tool common	5	16	16	16 1/2	650	14 1/2 Jan	18 1/2 Mar
Swift & Co capital	25	26 1/2	27 1/4	27 1/4	456	22 3/4 Jan	27 1/2 July
Swift International capital	15	28	28 1/2	28 1/2	255	27 1/2 Nov	35 1/2 Apr
Texas Corp capital	25	47 1/2	47 1/2	48 1/4	366	42 Jan	53 1/4 July
Thompson (J R) common	25	11 1/2	11 1/2	12 1/4	700	8 1/4 Feb	15 July
Trane Co (The) common	2	12 1/4	12 1/4	13 1/8	700	8 Jan	14 1/2 Sep
Transcontinental & West Air Lines	5	19 1/2	19 1/2	19 1/2	51	15 1/2 Jan	25 1/4 July
Union Carbide & Carbon capital	100	78 1/2	78 1/2	79 1/2	346	76 1/2 Nov	86 1/2 Jun
United Air Lines Transp capital	5	23 1/2	23 1/2	23 1/2	477	16 1/2 Jan	32 1/2 July
U S Gypsum Co common	20	69	69	71 1/2	75	59 1/2 Jan	74 1/2 Oct
U S Steel common	100	50 1/2	50 1/2	52 1/2	925	47 1/2 Jan	59 1/4 July
7% cumulative preferred	100	120	121 1/2	121 1/2	48	112 1/2 Jan	125 1/2 July
Utah Radio Products common	1	3 1/2	3 1/2	3 1/2	50	2 Jan	4 1/2 May
Walgreen Co common	100	25 3/4	26	26	270	20 1/2 Jan	28 July
Wayne Pump Co capital	1	22 3/4	22 3/4	22 3/4	40	18 1/2 Jan	26 July
Western Union Tel common	100	43	43 1/2	43 1/2	65	26 1/2 Jan	49 1/2 Oct
Westinghouse Elec & Mfg common	50	90 1/2	91 1/2	91 1/2	48	80 1/2 Jan	98 1/4 July
Wieboldt Stores Inc common	100	12	12	12	50	5 1/2 Jan	13 Oct
Cumulative prior preferred	100	98 3/4	98 3/4	98 3/4	40	85 1/2 Jan	99 Nov
Williams Oil-O-Matic common	100	23 1/2	23 1/2	23 1/2	100	1 1/2 Feb	4 1/2 Mar
Wisconsin Bankshares common	100	7 1/2	7 1/2	8 1/2	700	5 1/2 Jan	8 1/2 Oct
Woodall Industries common	2	4 1/4	4 1/4	4 1/4	250	3 1/4 Jan	6 1/2 Apr
Wrigley (Wm Jr) Co capital	100	65 1/2	66 1/2	66 1/2	87	58 1/2 Jan	70 1/2 Sep
Yates-American Machine capital	5	5 1/2	5 1/2	5 1/2	50	4 1/4 Jan	7 1/2 May
Zenith Radio Corp common	100	29 1/2	29 1/2	31 1/2	530	19 1/4 Jan	37 1/2 July
Unlisted Stocks—							
American Radiator & St San com	100	8 1/2	8 1/2	8 1/2	605	6 1/2 Jan	11 1/4 Jun
Anaconda Copper Mining	50	25 1/2	24 1/2	25 1/2	810	24 1/2 Nov	31 1/4 Apr
Atchison Topeka & Santa Fe com	100	52	52	54	405	45 1/2 Jan	65 July
Bethlehem Steel Corp common	100	56	57	57	157	55 Nov	69 Apr
Curtiss-Wright	1	6 1/2	7	7	324	6 1/2 Nov	9 1/2 May
General Electric Co—							
100	34 1/2	34 1/2	35 1/2	35 1/2	1,889	30 1/2 Jan	39 1/2 July
Interlake Iron Corp common	100	6 3/4	6 3/4	6 3/4	150	6 Jan	9 1/2 Apr
Martin (Glenn L) Co common	1	17 1/2	17 1/2	17 3/4	310	15 1/2 Nov	24 May
Nash-Kelvinator Corp	5	10 1/2	10 1/2	10 3/4	630	6 1/2 Jan	15 Jun
New York Central RR capital	100	15 1/4	15 1/4	16 1/4	389	10 1/2 Jan	20 May
Paramount Pictures common	100	23 1/2	23 1/2	23 1/2	200	15 1/2 Jan	30 July
Pullman Inc capital	100	36 1/2	37 1/2	37 1/2	153	26 3/4 Jan	40 July
Pure Oil Co (The) common	100	15 1/2	16 1/4	16 1/4	600	9 1/2 Jan	19 1/2 May
Radio Corp of America common	100	8 1/2	9 1/4	9 1/4	220	5 Jan	12 1/2 May
Republic Steel Corp common	100	16 1/2	16 1/2	16 1/2	360	14 Jan	20 1/4 July
Standard Brands—							
New common	100	27 1/2	27 1/2	27 1/2	213	24 1/2 Sep	29 1/2 Nov
Standard Oil of New Jersey capital	25	53 1/2	54	54	365	46 3/4 Jan	60 1/2 Sep
Studebaker Corp common	100	11 1/2	12 1/4	12 1/4	450	5 1/2 Jan	13 1/2 Jun
U. S. Rubber Co common	100	39	39 3/4	39 3/4	50	25 1/2 Jan	46 1/2 Sep

Cincinnati Stock Exchange

Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machine	20	25 1/2	25 1/2	25 1/2	4	20 1/4 Jan	28 1/4 July
Baldwin	10	10	10	10	152	6 Sep	10 Nov
Preferred	100	110	110	110	15	91 Mar	110 Nov
Champion Paper preferred	100	104 3/4	104 3/4	104 3/4	1	99 1/2 Jan	107 1/2 Jun
Churngold	100	10 1/2	10 1/2	10 3/4	40	5 Jan	11 July
Cincinnati Ball Crank	5	27 1/2	27 1/2	27 1/2	425	2 1/2 Feb	4 1/4 July
Cincinnati Gas & Electric preferred	100	103	102 1/2	103	51	81 1/2 Jan	103 Nov
Cincinnati Post Terminal preferred	100	75	75	75	10	75 Feb	75 Feb
Cincinnati Street	50	8 1/2	8 1/2	8 1/2	190	7 1/2 Jun	9 Jun
Cincinnati Telephone	50	72	72	72 1/4	382	60 Jan	74 1/2 July
Cincinnati Union Stock Yards	100	8	8	8	76	7 1/4 Jan	9 1/2 Jun
Crosley Corp	100	16 1/2	16 1/2	16 1/2	100	9 1/2 Jan	23 1/2 July
Eagle-Picher	10	10 1/2	10 1/2	10 3/4	165	7 1/2 Jan	13 1/2 May
Early & Daniel	100	31 1/2	31 1/2	31 1/2	16	28 1/2 Jan	32 1/2 Mar
Formica Insulation	100	30 1/2	30 1/2	30 1/2	266	16 3/4 Jan	35 Jan
Kroger	100	31 1/2	31 1/2	31 1/2	120	24 1/2 Feb	32 1/2 Oct
Procter & Gamble	100	55 1/2	54 1/2	55 1/2	411	48 1/2 Jan	58 Sep
U S Playing Card	10	40 1/2	40 1/2	40 1/2	25	30 1/2 Jan	42 July
U. S. Printing	100	9	9	9	69	3 Jan	10 Oct
Preferred	50	52 1/2	53	53	146	38 Jan	54 Nov
Unlisted—							
American Rolling Mill	25	12 1/4	12 1/4	12 3/4	336	10 1/2 Jan	16 1/4 July
City Ice & Fuel	100	14 1/2	14 1/2	14 1/2	60	10 1/2 Jan	15 1/2 Aug
Columbia Gas	100	4	4	4 1/2	95	2 Jan	5 1/4 Jun
General Motors	10	49 1/2	49 1/2	50 1/2	188	44 1/4 Jan	55 1/2 July
Standard Brands	100	27 1/2	27 1/2	27 1/2	49	25 Sep	29 1/2 Nov
Timken Roller Bearing	100	44 1/2	44 1/2	44 1/2	10	41 1/2 Jan	49 1/2 July

For footnotes see page 2187.

Cleveland Stock Exchange

Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Coach & Body	5	9 1/2	9 1/2	9 1/2	100	6 1/4 Jan	9 1/2 Oct
City Ice & Fuel	100	a14 1/4	a14 1/4	a14 1/4	41	59 Jan	71 Apr
Cleveland Cliffs Iron preferred	100	64	67	67	240	59 Jan	71 Apr
Cleveland Electric Illum \$4.50 pfd	100	a114	a114	a114	10	10 1/2 Jan	18 1/2 July
Cliffs Corp common	100	13 3/4	14 1/2	14 1/2	375	10 1/2 Jan	18 1/2 July
Dow Chemical preferred	100	105 1/2	105 1/2	105 1/2	40	113 1/2 Feb	120 Oct
Electric Controller	100	57	57	57	121	50 Jan	60 July
Fostoria Pressed Steel	100	15 3/4	15 3/4	15 3/4	15	11 1/2 Feb	16 1/2 Sep
Goodrich B F	100	a38 1/2	a38 1/2	a38 1/2	30	—	—
Goodyear Tire & Rubber	100	a34	a34 1/2	a34 1/2	22	—	—
Interlake Steamship	100	34 1/4	33 1/2	34 1/4	126	30 1/2 Jan	35 1/2 Feb
Jaeger Machine	100	21	21	21	323	18 1/2 Jan	25 Apr
Jones & Laughlin	100	a20 3/4	a20 3/4	a20 3/4	39	—	—
Kelly Island Lime & Tr	100	11 1/2	11 1/2	11 1/2	200	9 1/2 Jan	15 July
Lamson & Sessions	100	5 1/2	5 1/2	5 1/2	655	4 Jan	7 Jan
Leland Electric	100	19	19	19	35	12 Feb	21 Oct
McKee (A G) class B	100	36	36	36	100	30 Jan	36 1/2 May
Medusa Portland Cement	100	16	16	16	50	14 1/2 Jan	18 1/2 Mar
Metropolitan Paving Brick	100	3 1/4	3 1/4	3 1/4	100	2 1/2 Jan	3 1/2 Feb
National Acme	100	a13 1/2	a13 1/2	a13 1/2	21	—	—
National Refining, new	100	a8 1/2	a8 1/2	a8 1/2	3	3 1/2 Jan	7 1/2 Sep
National Tile	100	1 1/2	1 1/2	1 1/2	500	1 Apr	2 1/2 May
Nestle LeMur class A	100	6 1/4	6 1/4	6 1/4	100	1 1/2 Jan	7 Nov
Patterson-Sargent	100	13 1/4	13 1/4	13 1/4	25	11 1/4 Jan	15 July
Richman Bros.	100	31 1/2	32	32	625	23 1/2 Feb	34 1/2 July
Standard Oil of Ohio	100	a41 1/2	a41 1/2	a41 1/2	15	—	—
Thompson Products Inc	100	a29 1/2	a29 1/2	a29 1/2	50	—	—
Van Dorn Iron Works	100	15	15	15 1/4	605	9 1/2 Jan	20 May
Unlisted—							
Firestone Tire & Rubber common	100	a38 1/2	a38 1/2	a38 1/2	30	—	—
General Electric common	100	a34 1/4	a35	a35	162	—	—
Industrial Rayon common	100	a35 1/2	a35 1/2	a35 1/2	11	—	—
Interlake Iron common	100	a6 1/2	a6 1/2	a6 1/2	25	—	—
New York Central RR common	100	a15 1/2	a15 1/2	a15 1/2	50	—	—
Ohio Oil common	100	a16 1/2	a17 1/4	a17 1/4	104	—	—
Republic Steel common	100	a16 1/2	a16 1/2	a16 1/2	106	—	—
U S Steel	100	a51 1/4	a52 1/2	a52 1/2	100	—	—

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories, Inc.	500	—	2 1/2	2 1/2	950	1.80 Feb	4 1/4 May
Bandini Petroleum Company	1	4 3/4	4 3/4	4 3/4	450	3 3/4 Jan	5 1/4 Oct
Barker Bros Corp common	—	—	11 1/2	11 1/2	50	7 Feb	15 Sep
5 1/2% preferred	50	—	45 3/4	45 3/4	10	30 3/4 Jan	47 Sep
Barnhart-Morrow Consolidated	—	—	35c	35c	1,500	10c Jan	50c Oct
Berkey & Gay Furniture Co.	1	—	3 1/4	3 1/4	100	7 1/2 Feb	1 1/4 July
Blue Diamond Corp.	2	—	1.80	1.90	223	1.35 Jan	2.00 Mar
Bolsa Chica Oil Corp.	1	—	1.30	1.45	500	75c Jan	2.05 Jun
Broadway Dept Store Inc common	—	13 3/4	13 3/4	13 3/4	186	7 3/4 Jan	14 July
California Packing Corp common	—	—	25 1/4	25 1/4	100	23 3/4 Mar	28 1/2 Jun
Central Investment Corp.	100	—	47 1/2	47 1/2	40	19 Jan	53 1/2 Sep
Cessna Aircraft Co.	1	—	5 1/4	5 1/2	300	5 1/4 Nov	10 1/2 May
Chrysler Corp.	5	—	176 3/4	77	50	68 3/4 Jan	81 Sep
Consolidated Steel Corp.	—	—	9 1/2	9 1/2	1,095	6 1/4 Jan	10 1/4 Oct
Preferred	—	21 1/4	21 1/4	21 1/4	1,158	19 1/4 Aug	22 1/2 Jan
Creameries of America	1	—	7	7	50	3 3/4 Jan	8 Sep
Douglas Aircraft Co Inc.	—	—	48	50 1/2	60	54 1/2 Nov	66 1/2 July
Exeter Oil Co Ltd class A	1	45	30	45	2,100	20 Jan	50 May
Poster & Kleiser Co.	2.50	—	1.90	1.90	100	1 Jan	2.24 May
General Metals Corp.	2.50	49 3/4	49 3/4	50 1/2	708	44 3/4 Apr	55 1/2 July
General Paint Corp common	—	—	6 1/2	6 1/2	100	5 Jan	7 1/2 July
Gladding, McBean & Co.	—	12 1/4	12 1/4	12 1/4	210	9 Jan	14 Mar
Goodyear Tire & Rubber Co.	—	—	34 1/2	34 1/2	65	26 1/2 Jan	41 July
Hancock Oil Co class A common	—	—	46	46	327	34 Jan	48 1/2 Oct
Hudson Motor Car Co.	—	7 1/4	7 1/4	7 3/4	800	4 3/4 Jan	10 1/2 July
Hupp Motor Car Corp.	1	1 1/4	1 1/4	1 1/4	250	1 1/4 Jan	2 1/4 May
Intercoast Petroleum Corp.	10c	33c	33c	35c	2,700	14c Jan	46c July
Lincoln Petroleum Co.	10c	—	32c	32c	2,100	27c Jan	40c Feb
Lockheed Aircraft Corp.	1	13 3/4	13 3/4	14 1/4	878	13 3/4 Nov	24 1/2 Mar
Mascon Oil Co.	1	—	65c	65c	500	57 1/2c Jan	70c Nov
Menasco Mfg Co.	1	1	1	1	950	97 1/2c Jan	1.80 May
Occidental Petroleum Corp.	1	22c	22c	22c	1,000	9c Jan	36c May
Pacific Gas & Electric common	25	—	29 1/4	29 3/4	309	23 1/2 Jan	30 1/4 Sep
6% 1st preferred	25	—	34 3/4	35	522	30 3/4 Jan	36 1/4 Aug
Pacific Indemnity Co.	10	—	45 3/4	45 3/4	100	39 1/4 Jan	48 1/2 Sep
Pacific Lighting Corp common	—	—	39 3/4	39 3/4	172	34 1/2 Jan	44 1/2 July
Republic Petroleum Co common	1	—	5 1/4	5 1/2	832	2.10 Jan	6 1/2 Jun
Rice Ranch Oil Co.	1	30	30	30	600	25 Feb	34 May
Richfield Oil Corp common	—	9 3/4	9 1/2	9 3/4	825	7 3/4 Jan	11 1/2 July
Warrants	—	—	75c	75c	214	25c Jan	1.50 July
Ryan Aeronautical Co.	1	3 1/4	3 1/4	3 1/4	2,100	3 Nov	5 1/4 Mar
Safeway Stores Inc.	—	—	43 3/4	43 3/4	90	35 1/4 Jan	46 1/2 July
Sinclair Oil Corporation	—	—	10 3/4	10 3/4	80	7 1/4 Jan	13 July
Solar Aircraft Co.	1	—	2 1/4	2 1/4	145	2 1/4 Jan	4 1/4 July
Southern Calif Edison Co Ltd.	25	22 1/2	22 1/2	22 3/4	2,514	21 1/4 Jan	25 1/4 July
Original preferred	25	—	43	43	50	39 3/4 Jan	44 1/2 Sep
6% preferred class B	25	—	30 1/4	30 1/4	278	29 3/4 Nov	32 1/4 Aug
5 1/2% preferred C	25	—	29 1/4	29 3/4	815	28 3/4 Feb	32 Sep
Southern Calif Gas Co 6% pfd A	25	—	34 3/4	34 3/4	187	32 3/4 Mar	37 Sep
Southern Pacific Co.	—	21 1/2	21 1/2	24 1/4	648	16 Jan	30 1/4 May
Standard Oil Co of California	1	—	35 3/4	36	722	28 1/2 Jan	39 3/4 May
Sunray Oil Corp.	1	—	4 1/4	4 1/4	160	1 1/4 Jan	6 1/2 Sep
Transamerica Corp.	2	7 3/4	7 3/4	7 3/4	1,886	6 1/4 Jan	10 May
Union Oil of California	25	18 1/2	18 3/4	18 3/4	1,135	15 3/4 Jan	22 1/2 Jul
Yosemite Portland Cement pfd	10	3 3/4	3 3/4	3 3/4	200	3 Jan	4 Mar

Mining Stocks—							
Alaska Juneau Gold Mining Co.	10	5 1/4	5 1/4	5 1/4	100	3 3/4 Jan	7 Oct
Imperial Development Co Ltd.	25c	—	1c	1c	4,000	1c Sep	1c Sep
Unlisted Stocks—							
Amer Rad & Std Sani Corp.	—	—	28 3/4	9	200	6 1/4 Jan	11 1/4 Jun
American Smelting & Refining Co.	—	—	37 3/4	37 3/4	50	39 1/2 Aug	43 3/4 July
American Tel & Tel Co.	100	—	155 3/4	155 3/4	338	131 1/2 Feb	156 3/4 July
American Viscose Corp.	14	—	42 3/4	42 3/4	92	32 1/2 Jan	41 1/2 Nov
Anaconda Copper Mining Co.	50	—	25 3/4	25 3/4	341	24 3/4 Nov	31 1/4 Jan
Armour & Co (Ill.)	5	—	5 1/2	5 1/2	70	3 1/4 Jan	6 July
Atchafalaya, Topeka & Santa Fe Ry.	100	—	53 3/4	53 3/4	170	48 Jan	64 1/2 July
Atlantic Refining Co.	25	—	26 1/4	26 1/4	50	21 1/2 Feb	27 Jun
Aviation Corp.	3	—	15 3/4	15 3/4	59	3 3/4 Nov	6 3/4 Apr
Baldwin Locomotive Works v t c.	13	—	16 3/4	16 3/4	300	12 1/4 Feb	19 3/4 May
Barnsdall Oil Co.	5	—	15 3/4	15 3/4	10	13 Jan	19 July
Bendix Aviation Corp.	5	—	33 3/4	33 3/4	35	33 3/4 Nov	38 1/4 July
Bethlehem Steel Corp.	—	—	55	56	60	55 3/4 Nov	69 July
Boeing Airplane Co.	5	—	12 3/4	12 3/4	20	15 1/2 Sep	15 1/2 Sep
Borden Co.	15	—	28 3/4	28 3/4	25	28 1/2 Aug	29 1/2 Sep

Caterpillar Tractor Co.	—	—	43 3/4	43 3/4	45	42 1/2 Jan	45 Apr
Columbia Gas & Electric Corp.	—	—	4	4 1/4	70	2 Jan	5 Jun
Commonwealth Edison Co.	25	—	24	24 1/4	86	22 3/4 Jan	26 1/2 Oct
Commonwealth & Southern Corp.	—	—	3 1/4	3 1/4	200	3 Jan	1 1/4 May
Consolidated Aircraft Corp.	1	10	10	10	195	10 Nov	20 1/2 Apr
Continental Motors Corp.	1	—	4 3/4	4 3/4	20	4 1/2 Jan	7 1/4 May
Continental Oil Co (Del.)	5	—	30 3/4	30 3/4	70	29 3/4 Feb	37 July
Crown Zellerbach Corp.	5	—	15 1/2	15 1/2	185	15 1/2 Nov	16 Oct
Curtiss-Wright Corp.	1	—	6 3/4	6 3/4	535	6 3/4 Nov	9 3/4 Apr
Class A	1	—	16 1/2	16 1/2	120	17 1/2 Nov	17 1/2 Nov
Electric Bond & Share Co.	5	—	7 1/4	7 1/4	100	4 Mar	9 3/4 May
Electric Power & Light Corp.	—	—	4 1/4	5	320	2 Jan	6 May
General Electric Co.	—	—	35 1/4	35 1/4	126	31 1/4 Jan	39 July
General Foods Corp.	—	—	40	40	192	35 1/4 Jan	42 Oct
Goodrich (B F) Co.	—	—	39	39	165	36 1/4 Apr	39 3/4 July
Great Northern Ry Co.	—	—	23 3/4	23 3/4	120	27 Nov	28 1/2 Aug
International Nickel Co of Canada.	—	—	26 1/4	26 1/4	225	26 3/4 Nov	36 Mar
Kennecott Copper Corp.	—	—	31 1/4	31 1/4	418	30 Jan	35 Apr
Libby, McNeill & Libby	7	—	6 1/4	6 1/4	100	5 1/4 Jan	8 1/4 Jun
Loew's Inc.	—	—	55 3/4	55 3/4	6	54 Apr	63 1/2 July

McKesson & Robbins Inc.	18	—	22	22 1/4	90	21 May	21 3/4 May
Montgomery Ward & Co Inc.	—	—	44	44 1/4	67	36 1/4 Feb	48 1/4 July
New York Central RR.	—	15 1/4	15 1/4	16	615	10 1/2 Jan	20 1/4 Apr
North American Aviation, Inc.	1	—	8 1/2	8 3/4	350	8 1/2 Nov	14 Apr
North American Co.	—	—	15 1/2	15 1/2	20	10 1/2 Jan	18 3/4 July
Ohio Oil Co.	—	—	16 3/4	16 3/4	230	12 Jan	21 July
Packard Motor Car Co.	—	—	3 3/4	3 3/4	240	2 3/4 Jan	5 May
Pennsylvania Railroad Co.	50	—	24 3/4	25 3/4	134	24 Jan	31 1/4 Apr
Phelps Dodge Corporation	25	—	20 1/2	20 1/2	20	21 1/4 Nov	23 3/4 Aug
Pullman Incorporated	—	—	37 3/4	37 3/4	65	33 3/4 Aug	35 3/4 Nov
Pure Oil Co.	—	—	15 1/2	15 1/2	100	12 1/4 Jan	19 1/4 July
Radio Corp of America	—	—	8 1/4	8 3/4	120	5 Jan	12 1/4 May
Republic Steel Corp.	—	—	16 3/4	16 3/4	350	14 1/4 Jan	20 1/2 July
Sears, Roebuck & Co.	—	—	82 3/4	83 1/4	122	59 3/4 Jan	87 Nov
Socony-Vacuum Oil Co.	15	—	12	12 1/4	412	10 1/4 Jan	15 July
Standard Brands Inc.	—	—	27 3/4	27 3/4	35	29 1/4 Nov	29 1/4 Nov
Standard Oil Company (Indiana)	25	—	32 1/2	32 3/4	45	28 3/4 Feb	36 3/4 July
Standard Oil Co (N J)	25	—	53 3/4	53 3/4	11	47 1/4 Jan	60 Sep
Stone & Webster Inc.	—	—	9	9	39	7 1/2 Feb	9 3/4 July
Studebaker Corp.	1	—	11 1/2	12 1/4	390	5 1/4 Jan	13 May
Swift & Co.	25	—	26 1/4	26 1/4	108	24 1/4 Feb	26 1/2 Aug
Texas Corp (The)	25	—	48 3/4	48 3/4	30	42 1/2 Jan	50 1/4 Aug
Tide Water Associated Oil Co.	10	—	12 1/2	13	300	9 1/4 Jan	15 3/4 July
Union Carbide & Carbon Corp.	—	—	78 1/4	79 1/4	31	81 1/2 Oct	84 1/4 Apr
United Pacific Railroad Company	100	—	95 3/4	95 3/4	80	—	—
United Air Lines Transport	5	—	23 3/4	23 3/4	10	18 1/4 Jan	29 Sep
United Aircraft Corp.	5	—	26 3/4	26 3/4	50	27 1/4 Jan	39 3/4 May
United Corporation (Del.)	—	—	1 1/4	1 1/4	20	1 1/4 Jan	2 1/4 May
U S Rubber Co.	10	—	38	38	120	33 Mar	45 Sep
United States Steel Corp.	—	—	50 1/2	52	366	48 Jan	59 July
Western Union Telegraph Co.	100	—	44 1/4	44 1/4	150	35 1/2 Aug	48 1/2 Oct
Westinghouse Elec & Mfg Co.	50	—	90 3/4	91 1/4	156	82 Jan	82 Jan
Woolworth Company (F W)	10	—	35 3/4	36	145	36 Mar	40 1/2 Jun

For footnotes see page 2187.

Philadelphia Stock Exchange

Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
American Stores.....	•	—	14¾	15	60	11¼ Mar	16 Oct
American Tel & Tel.....	100	155¾	155	156½	288	127¾ Jan	158½ Sep
Baldwin Locomotive Works v t c.....	13	16½	16½	17¼	240	11½ Jan	19¾ May
Bankers Securities Corp preferred.....	50	32½	32½	32½	60	17½ Mar	35 July
Budd Wheel Co.....	•	7½	7½	7½	50	6¾ Jan	10½ Apr
Chrysler Corp.....	5	—	76¼	76¼	50	67¼ Jan	85¼ July
Curtis Pub Co common.....	•	—	5	5	82	1½ Jan	7½ May
Prior preferred.....	•	41¾	41¾	42½	133	16¾ Jan	45¾ Sep
Electric Storage Battery.....	•	—	38½	38¾	154	33¾ Jan	43 Sep
General Motors.....	10	49¾	49¾	50¼	391	44 Jan	56½ July
Lehigh Coal & Navigation.....	•	8½	8½	8¾	863	4¼ Jan	9¼ May
Lehigh Valley RR.....	50	—	4½	4½	10	3¼ Jan	8½ Mar
National Power & Light.....	•	5¾	5¾	5¾	135	2¼ Jan	7¾ Jun
Pennroad Corp.....	1	4½	4½	4¾	740	3¾ Jan	5¼ Sep
Pennsylvania RR.....	50	24¾	24¾	25¾	2,049	23¾ Jan	32¼ Apr
Philadelphia Electric Co common.....	•	20½	20¾	21	4,720	16¾ Apr	21½ Oct
1 preference common.....	•	24¾	24¾	25	1,091	23¾ Apr	26¾ Aug
4.4 preferred.....	100	—	115¼	116½	26	114¾ Jan	120¾ Aug
Phileo Corporation.....	3	—	21½	21½	10	13¾ Jan	26¼ Jun
Reading Co common.....	50	14¾	14¾	15	101	14¾ Nov	22¾ May
1st preferred.....	50	—	33	33¾	50	26½ Jan	33¾ July
Salt Dome Oil Corp.....	1	—	9¾	9¾	2	2¾ Jan	11½ Oct
Scott Paper common.....	•	38¾	38¾	38¾	100	37¾ Jan	43¾ Feb
Sun Oil.....	•	—	57¾	60¾	72	48¾ Jan	63¾ Mar
Tacony-Palmyra Bridge—							
Class A participating.....	•	—	30	30¾	50	22 Jan	31 Sep
Transit Invest Corp common.....	25	76	1¾	½	152	¼ Feb	1¾ July
Preferred.....	25	—	1¾	1½	239	¾ Jan	2¼ Aug
United Corp common.....	•	—	1½	1½	48	¾ Jan	2¼ May
\$3 preferred.....	•	31¾	31¾	34½	184	17½ Jan	35¾ Sep
United Gas Improvement—							
Ex-stock distribution.....		2½	2½	2½	9,301	1¾ Jun	2¾ Jun

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High	Low	High
Acme Glove Works Ltd common	—	—	4½	4½	—	17	3	Feb	7½	Jun
Agnew-Surpass Shoe common	—	—	12½	12½	—	10	11½	Jan	14	Feb
Algoma Steel preferred	100	89	88	89	—	10	82	Jan	90	Sep
Aluminium Ltd common	—	—	96	96	—	110	94½	Nov	133	May
Aluminum Co of Canada pfd	50	100½	100	100½	—	115	100	Nov	103½	Feb
Amalgamated Electric Corp	—	—	9	9	—	25	8	Oct	11	July
Asbestos Corp	—	22½	22½	22½	—	963	21½	Jan	25½	July
Associated Breweries common	—	22	21	22	—	695	15	Jan	22	Nov
Bathurst Power & Paper class A	—	12	12	12½	—	530	12	Nov	15½	Feb
Beil Telephone Co of Canada	100	156	155	157	—	214	141	Jan	158½	Sep
Brazilian Traction Lt & Pwr	—	21½	21½	22½	—	1,821	14½	Jan	28½	Sep
British Columbia Power Class A	—	—	23½	23½	—	135	23½	Jan	29	July
Class B	—	2½	2½	3½	—	676	2	Jan	5½	May
Bruck Silk Mills	—	—	8	8	—	55	5½	Jan	9	Jun
Building Products class A	—	—	15	15	—	200	13	Mar	17	Sep
Calgary Power	100	50	50	50	—	280	50	Nov	50	Nov
Canada Cement common	—	7½	7½	7½	—	653	4½	Jan	8½	Sep
Preferred	100	102½	102	102½	—	23	92	Jan	106½	Aug
Canada Forgings class A	—	—	20	20	—	100	20	Feb	26½	July
Canada Northern Power	—	—	8	8½	—	170	5½	Apr	12	July
Canada Steamship common	—	10	10	10½	—	510	9	Jan	14½	May
5% preferred	50	—	31	31½	—	95	31	Nov	38	May
Canadian Breweries common	—	5½	4½	5½	—	795	1.45	Jan	6½	Oct
Preferred	—	40½	40½	40½	—	120	27½	Jan	42½	Nov
Canadian Cannery Ltd conv pfd	—	12	12	12	—	40	12	Jun	13	July
Canadian Car & Foundry common	—	8	8	8½	—	420	7½	Jan	12	July
New Preferred	25	—	25½	25½	—	310	25½	Nov	27½	Oct
Canadian Celanese common	—	—	33	34½	—	505	27	Jan	39½	Sep
Preferred 7½	100	143½	143½	143½	—	510	133	Feb	150	Sep
Canadian Cottons preferred	100	—	128	126	—	20	120½	Feb	126	Sep
Canadian Foreign Investment com	—	25	25	25	—	115	25	Feb	33½	Apr
Canadian Ind Alcohol common	—	—	4½	5	—	631	3½	Jan	6½	Nov
Class B	—	4½	4½	4½	—	25	3½	Jan	6	Nov
Canadian Pacific Railway	25	8½	8½	9½	—	6,182	7½	Feb	12½	May
Cockshutt Plow	—	—	11½	11½	—	100	9½	Jan	13½	Jun
Consolidated Mining & Smelting	—	—	40½	40½	—	152	37½	Nov	46	July
Consumers Glass	—	28	27½	28	—	187	27½	Mar	29	July
Crown Cork & Seal Co	—	31	31	31	—	25	22	Jan	33	Sep
Distillers Seagrams common	—	—	36½	36½	—	100	26	Jan	41½	Oct
Dominion Bridge	—	—	22	22½	—	960	22	Nov	31½	July
Dominion Coal preferred	25	15	15	15½	—	710	11½	Jan	16½	Jun
Dominion Glass common	100	—	120	120	—	5	120	Jan	126	Aug
Dominion Steel & Coal B	25	7½	7½	8½	—	499	7½	Nov	11	July
Dominion Stores Ltd	—	—	9½	9½	—	80	5½	Jan	10½	July
Dominion Tar & Chemical common	—	—	7½	7½	—	10	8	Mar	9½	July
Preferred	100	—	105½	105½	—	55	96	Apr	105½	Nov
Dominion Textile common	—	—	73	74	—	141	72	Nov	81	Mar
Preferred	100	—	155	155	—	23	151	July	156	Nov
Dryden Paper	—	—	7½	7½	—	35	5½	Feb	8½	July
Eastern Dairies	—	60c	60c	60c	—	500	50c	Sep	1.45	Apr
Enamel & Heating Prod	—	—	4½	4½	—	50	3	Jan	7	Jun
Foundation Co of Canada	—	—	15	15	—	35	14	Nov	16½	July
Gatineau Power common	—	8	8	8½	—	290	7½	Jan	11½	July
5% preferred	100	—	81½	81½	—	35	79	Jan	94	Sep
General Steel Wares common	—	10½	10½	10½	—	335	8	Jan	14½	Sep
Preferred	100	—	109	109	—	131	54	Jan	110	Oct
Gypsum, Lime & Alabastine	—	6½	6½	6½	—	255	5	Jan	7½	Jun
Hamilton Bridge	—	—	5	5½	—	50	4½	Jan	8	Jun
Holt Renfrew preferred	100	91	91	91	—	50	90	Oct	93	May
Howard Smith Paper common	—	—	13	13	—	225	12	Jan	16½	July
Preferred	100	—	105	105	—	5	98½	Jan	107	Oct
Hudson Bay Mining	—	28½	28½	28½	—	130	27	Feb	32½	Oct
Imperial Oil Ltd	—	14½	14½	14½	—	1,064	12	Jan	17½	July
Imperial Tobacco of Can common	5	—	11½	11½	—	330	10½	Mar	12½	Jan
Industrial Acceptance Corp com	—	20	20	20½	—	601	13	Jan	22½	Oct
International Nickel of Canada com	—	28½	28½	29	—	903	28½	Nov	39½	Mar
International Petroleum Co Ltd	—	21	21	21½	—	465	17	Jan	24	July
International Power common	—	20	17	20½	—	700	6	Jan	20½	Nov
Preferred	100	—	105	105½	—	160	98	Jan	110	Jan
Lake of the Woods common	—	23	23	23	—	30	19	Jan	26½	Jun
Lang & Sons Ltd (John A)	—	—	13	13	—	25	12½	Nov	16	Aug
Massey-Harris	—	7½	7½	8	—	500	5½	Jan	10	July
McColl-Fontenac Oil	—	—	8	8	—	122	6½	Jan	9½	July
Mitchell (Robert)	100	18	18	18	—	780	16½	Jan	22	July
Mont Light Heat & Power Cons	—	18½	18½	18½	—	2,382	18	Oct	27½	Jun
Montreal Loan & Mortgage	25	—	18	18	—	35	13	Feb	18	Sep
National Breweries common	—	32½	32½	32½	—	180	26	Jan	36	Sep
Preferred	25	—	41½	41½	—	100	36½	Jan	41½	Nov
National Steel Car Corp new	—	12½	12½	13	—	1,186	12½	Nov	15	Sep
Niagara Wire Weaving	—	—	15	15	—	140	15	Feb	18	Jun
Noranda Mines Ltd	—	46½	46½	46½	—	802	40	Jan	52	Aug
Ogilvie Flour Mills common	—	23½	23½	24	—	325	22	Oct	25½	Feb
Ottawa L H & Power common	100	—	7½	7½	—	135	6½	Jan	8½	May
Preferred	100	—	86	86	—	15	86	Apr	87	Apr
Power Corp of Canada	—	—	6½	6½	—	295	6	Jan	10½	July
Price Bros & Co Ltd common	—	17½	16½	17½	—	385	9½	Jan	19½	July
5% preferred	100	—	90	89½	90	445	62	Jan	90	Nov
Quebec Power	—	12½	12	12½	—	255	12	Nov	16	Jun
Saguenay Power preferred	100	103	103	103	—	125	103	Nov	108	Jan
St Lawrence Corp common	—	2½	2½	2½	—	1,200	1.75	Jan	4	July
Class A preferred	50	—	13½	14	—	240	11½	Feb	18½	July
St Lawrence Flour Mills common	—	30	30	30	—	100	24	Feb	35	Sep
St Lawrence Paper preferred	100	—	44	43½	44	296	32½	Feb	47	July
Shawinigan Water & Power	—	14½	14	14½	—	2,001	14	Oct	19½	Jun
Southern Canada Power	—	—	10	10	—	105	10	Nov	11½	Jun
Steel Co. of Canada common	—	62	62	62	—	123	59½	Jan	72	Apr
Preferred	25	—	70	70	—	10	66½	Jan	76	Apr
Tuckett Tobacco preferred	100	—	152	152	—	13	152	Apr	156	Feb
United Steel Corp	—	—	4	4	—	45	4½	Nov	6	Apr
Viau Biscuit preferred	100	75	75	75	—	30	60	Jun	75	Oct
Winnipeg Electric "A"	—	5½	5½	6½	—	3,096	2½	Jan	8½	July
"B"	—	55	51	57½	—	466	21	Jan	63½	July
Zellers Ltd common	—	18	18	18½	—	400	13	Jan	18½	Nov
Preferred	25	—	27	27	—	200	24	Jan	27	Aug
Banks—										
Commerce	100	—	131½	131½	—	7	129	Jan	144	Aug
Montreal	100	156	156	157	—	93	147	Jan	160	Mar
Nova Scotia	100	—	243	243	—	39	223	Jan	254½	May
Royal Bank of Canada	100	140	140	140	—	34	132	Jan	150	Aug

Montreal Curb Market

Canadian Funds

Nov. 20 to Nov. 26 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range			for Week	Range Since January 1		
		Sale Price	Low	High	Shares		Low	High	Low
Abitibi Power & Paper common	100	24	2½	2½	1,404	65c	Jan	4½	July
6% preferred	100	24	24	25½	695	5¼	Jan	32½	July
7% cum preferred	100	—	50	50	25	12½	Feb	62	Sep
Bathurst Power & Paper Co Ltd "B"	—	2½	2½	2½	55	2½	Nov	4	July
Beauharnois Power Corp Ltd	10	10½	10½	—	269	9½	Jan	11½	July
British American Oil Co Ltd	20½	20½	21½	—	349	17½	Jan	22½	July
British Columbia Packers Ltd	—	22	22	—	50	17½	Mar	26	July
Calgary Power Co Ltd 6% pfd	100	104	104½	104½	75	101	Feb	104½	Nov
Canada & Dominion Sugar Co	20½	20½	20¾	—	365	17½	Mar	22½	Aug
Canada Northern Pr 7% pfd	100	—	96	97	10	91	Jun	101	Sep
Canadian Dredge & Dock Co Ltd	16	16	16	16	35	15¼	Mar	19	Jun
Canadian General Investments Ltd	—	10½	10½	—	20	8½	Apr	10½	Aug
Canadian Industries Ltd class B	—	155	155	—	1	148	Jan	169	Mar
7% cum preferred	100	171	171	172	100	160	May	172	Nov
Canadian Marconi Company	1	—	1.80	1.80	200	85c	Jan	3½	May
Canadian Power & Paper Inv—	—	—	—	—	—	—	—	—	—
5% preferred	—	—	5½	5½	250	2	Jan	10½	Jun
Canadian Vickers Ltd common	—	4½	4½	4½	125	3¾	Jan	7¾	Apr
7% preferred	100	—	40	40	65	25½	Jan	77	Apr
Canadian Westinghouse Co. Ltd	47	47	47	—	25	39½	Jan	48	Nov
Catelli Food Products Ltd common	—	11	11	—	100	8½	Jan	12	July
Commercial Alcohols Ltd common	—	2½	2½	2½	150	2¼	May	3½	Jun
Consolidated Div Sec "A"	10c	10c	10c	10c	4	10c	Nov	45c	May
Preferred	2.50	10½	10½	10½	2	8	Feb	12	Sep
Consolidated Paper Corp Ltd	—	4¾	4½	4¾	2,296	3	Jan	6¾	July
David & Frere Limitee "A"	—	16	16	—	50	11	Feb	16	Aug
Dominion Oilcloth & Linoleum	—	29½	29	29½	360	24½	Jan	30	Aug
Dominion Woollens common	—	5½	5½	5¾	430	3	Jan	7½	July
Preferred	20	10	10	10	10	9½	Jan	15½	Sep
Donnacona Paper Co Ltd	—	5½	5½	5½	250	3¾	Mar	7¼	Aug
Eastern Dairies Ltd 7% cum pfd	100	28	28	29	11	14	Jan	35	May
Fairchild Aircraft Limited	5.00	2½	2½	2½	125	2½	Nov	4¾	Jun
Fleet Aircraft Ltd	—	3¼	3¼	3¼	250	3¾	Jan	6¾	Jun
Ford Motor of Canada Ltd A	—	23¾	23½	—	265	19½	Jan	24½	Oct
Fraser Companies, Ltd	—	16½	16¼	—	47	12½	Jan	20	July
Voting trust	17	16¾	17	—	250	12½	Jan	20½	July
Hydro-Electric Securities Corporation	3¾	3	3¾	—	225	1.50	Jan	5½	Jun
International Paints 5% cum pfd	20	19	19	—	25	17	Apr	19	Nov
International Utilities Corp A	—	17½	18	—	25	3¼	Jan	20	Nov
Class B	1	25c	25c	—	25	15c	Jan	75c	Jun
MacLaren Power & Paper Co	—	18	18	—	25	15¾	Jan	20	July
Maple Leaf Milling Co Ltd com	—	7	7½	—	400	4½	Jan	9¼	Jun
A preferred	14¾	14½	15	—	340	11	Jan	16¼	Apr
Massey-Harris Co Ltd 5% pfd	100	19¾	19¾	—	35	14½	Jan	22	July
McColl-Frontenac Oil 6% cum pfd	100	104	104	—	95	98	Jan	104½	Nov
Meichers Distilleries Ltd common	—	1.75	1.75	—	25	1.00	Mar	1.75	Nov
Preferred	10	7	7	7	277	5½	Feb	7	July
Noorduyin Aviation Ltd	—	4½	4½	—	30½	3¾	Jan	7	May
Nova Scotia L & P 6% cum pfd	100	108	108	—	15	106¾	Apr	109	Sep
Paton Manufacturing Co	—	54	54	—	25	46	Mar	55½	July
Power Corp of Can 6% cum 1st pfd	100	90	90	90	45	87	Jan	97	July
Reliance Grain Co Ltd common	—	10	10	—	5	7½	Feb	25	Mar
Preferred	—	91½	91½	—	10	87	Feb	97	Feb
Southern Canada Pow 6% cum pfd	100	105	105	105	65	102	Jan	106	Oct
Thrift Stores Ltd common	—	10	10	10	125	2¼	Jan	10	Aug
Wakerville Brewery Limited	—	1.75	1.75	—	35	1.25	Jan	2.00	May
Walker-Gooderham & Worts common	—	59	59	59	100	47½	Jan	64	Oct
\$1 cumulative preferred	—	21	21	—	20	19¼	Jan	21¼	Aug
Mines—									
Aldermac Copper Corp Ltd	—	14c	14c	14½c	3,600	10c	Jun	21c	Aug
Armo Mines Ltd	—	2c	2c	—	1,000	2c	Aug	2½c	Aug
Bouscadillac Gold Mines Ltd	1	—	3c	3c	500	2c	Feb	4c	Aug
Central Cadillac Gold Mines Ltd	1	—	2½c	2½c	10,000	2c	Apr	6c	Jan
Eldorado Gold Mines Ltd	1	—	1.25	1.26	200	80c	Jan	1.60	Aug
Kirkland Gold Rand Ltd	1	—	6c	6c	249	3½c	Apr	8c	July
Lake Shore Mines Ltd	1	—	14½	14½	15	11¾	Feb	16c	Oct
Little Long Lac Gold Mines Ltd	10	—	99c	99c	1,000	99c	Nov	1.04	Nov
Normetal Mining Corp Ltd	—	—	85c	85c	1,000	78c	Jan	1.16	Sep
O'Brien Gold Mines Ltd	1	1.20	1.12	1.20	2,700	63½c	May	1.26	Nov
Pamour Porcupine Mines Ltd	—	—	1.15	1.15	100	60c	Jan	1.35	Nov
Pandora Cadillac Gold Mines Ltd	1	—	6c	6c	3,000	3c	Jan	6½c	Nov
Pato Cons Gold Dredging Ltd	1	3.45	3.25	3.45	600	2.15	Mar	3.45	Nov
Perron Gold Mines Ltd	1	—	92½c	92½c	300	82c	July	1.09	Nov
Red Crest Gold Mines Ltd	—	—	2¾c	2¾c	1,000	1½c	Feb	4c	Jun
Siscoe Gold Mines Ltd	1.00	52c	53c	54½c	6,200	38c	Jan	65c	Nov
Sullivan Cons Mines Ltd	1	1.52	1.45	1.59	2,800	68c	Jan	1.80	Nov
Tech Hughes Gold Mines Ltd	1	—	3.00	3.00	100	1.90	Jan	3.30	Aug
Oils—									
Home Oil Co Ltd	—	3.15	3.10	3.25	3,425	2.66	Jan	4.00	July
Royalite Oil Company Limited	—	—	20½	21	127	20½	Nov	26	Apr

CANADIAN LISTED MARKETS

STOCKS—					STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Beatty Bros class A	100	155 1/4 155 1/2	30	15 1/2 Feb 23	Imperial Tobacco ordinary	5	11 1/4 11 1/4	190	10 Mar 12 1/2 Feb
Bell Telephone of Canada	100	37 1/2 37 1/2	211	140 1/4 Jan 160 Sep	Imperial Varnish common	1	7 7 7	65	6 1/4 Jun 7 1/2 Apr
Bidgood Kirkland Gold	1	36c 39c	65,097	9 1/2 Jan 63c Aug	Inglis (John) Co Ltd.	6	9 9 9	25	8 Apr 10 Nov
Blue Ribbon preferred	50	42 1/2 42 1/2	100	29 1/2 Jan 42 1/2 Nov	Inspiration Min & Develop	1	8 8 8	22 1/2	8 Nov 8 1/2 Nov
Bonnet Mines Ltd.	1	8 1/4 8 1/4	500	8c Jan 12c Mar	International Metal common A	1	48c 45c 53c	3,600	26c Mar 66c Oct
Bonnet Gold Mines	1	18c 18c	3,106	8 1/2 Jan 24c Aug	Preferred	100	14 1/4 15	85	10 1/2 Jan 17 July
Bratton Mines, Ltd.	1	11 1/4 11 1/4	350	7 1/4 Jan 11 1/2 Sep	International Milling preferred	100	97 97	20	90 Jan 100 July
Brazilian Traction Light & Pwr com	1	21 1/2 21 1/2	820	14 1/2 Jan 28 1/4 Jun	International Nickel common	1	115 115 115	26	112 1/2 Jan 116 Jun
British American Oil	1	20 1/2 20 1/2	910	17 1/2 Jan 22 1/2 Jun	International Petroleum	1	28 1/2 21 21 1/2	2,455	28 Nov 39 1/4 Apr
British Columbia Power class A	1	23 23 1/2	60	21 Nov 29 July				1,667	17 Jan 24 July
British Dominion Oil	1	65c 63c 68c	11,390	19 1/2 Jan 77c Nov	Jack Waite Mining Co.	1	5c 5c	3,000	4 1/2 Oct 10c Feb
Brouhan Porcupine Mines, Ltd.	1	69c 67c 69c	12,300	46c Mar 75c Nov	Jacola Mines Ltd.	1	3c 3c	1,500	1c July 3 1/2 Oct
Brown Oil	1	6 1/2 6 1/2	5,000	4 1/4 Mar 13c Feb	Jason Mines	1	25c 23c 25c	1,470	13c Jan 29 1/2 Nov
Buffalo Ankerite Gold Mines	1	3 1/2 3 1/2	908	1 1/2 Jan 4 1/2 July	Kelvinator of Canada	1	13 13	10	10 Jan 14 1/2 Sep
Buffalo Canadian Gold Mines	1	9c 8 1/2 9c	77,918	3 1/4 Jan 9 1/2 Sep	Kerr-Addison Gold Mines	1	8 1/2 8 1/2 8 1/2	4,605	4 1/2 Jan 10 1/2 Sep
Building Products Ltd.	1	16 16	15	13 Mar 17 Aug	Kirkland Hudson Bay Mines	1	27c 27c	500	20c Jan 40c Mar
Bunker Hill Extension Mines	1	3c 3c	1,500	1 1/2 Jan 4c Sep	Kirkland Lake Gold Mining Co.	1	78c 78c 80c	8,350	55c Jan 91c Sep
Burlington Steel Co common	1	9 1/2 9 1/2	250	9 1/2 Feb 11 1/2 July	Lake Dufault Mines Ltd.	1	90c 95c	2,600	40c May 1 1/4 Aug
Caldwell L New Mills 1st preferred	1	24 1/2 26	75	23 May 26 Nov	Lake Shore Mines, Ltd.	1	13 1/2 13 1/2	325	10 1/4 Jan 16 1/2 Sep
2nd preferred	1	10 10 1/2	150	9 1/2 Feb 11 1/2 Mar	Lake of Woods Milling common	1	23 1/2 23 1/2	45	22 Mar 26 July
Calgary & Edmonton Corp Ltd.	1	1 1/2 1 1/2	7,560	1 1/2 Jan 2 1/2 Jun	Lamaque Gold Mines	1	5 1/2 5 1/2	200	3 1/2 Jan 6 1/2 Sep
Calmont Oils Ltd.	1	22 1/2 22 1/2	1,500	21c Jan 35c Jun	Landed Bank & Loan	1	61 61	50	61 Nov 61 Nov
Camp Bird Mines	1	8c 8c 8 1/2	2,000	5c Sep 9 1/2 Nov	Lang & Sons	1	13 13	100	13 Nov 15 1/2 July
Canada Bread common	1	6 1/4 7	75	3 Feb 7 1/2 Oct	Lapa Cadillac Gold Mines	1	7c 7c	18,000	3 1/2 Jan 9 1/2 Feb
Class A	100	109 109	10	102 Jan 110 Nov	Laura Secord Candy	1	13 1/2 13 1/2	110	9 1/2 Jan 14 Oct
Class B	50	58 1/2 58 1/2	25	40 May 60 Nov	Lebel Oro Mines	1	2 1/2 2 1/2	2,000	1c Jan 4 1/2 Aug
Canada Cement common	100	7 1/4 7 1/4	30	4 1/4 Jan 9 Sep	Leitch Gold Mines, Ltd.	1	1 1/2 1 1/2	15,185	60 1/2 Jan 1 1/2 Sep
Canada Malting Co	1	105 105	10	92 Jan 107 Oct	Little Long Lac Gold Mines Ltd.	1	91c 91c 99c	10,430	67c Jan 1 1/2 Nov
Canada Packers	1	43 43	62	36 1/2 Feb 44 Oct	Loblaws Groceries class A	1	22 1/2 22 1/2	505	19 1/2 Feb 24 1/2 Oct
Canada Permanent Mortgage	100	93 93	35	79 1/2 Jan 98 Oct	Class B	1	21 1/2 21 1/2	180	18 Apr 22 1/2 Oct
Canada Steamship Lines common	1	147 148	8	124 Sep 150 Jun	Macassa Mines, Ltd.	1	3 1/2 3 1/2	2,385	2 1/2 Jan 4 1/2 July
Preferred	50	9 1/2 10 1/2	1,045	8 1/2 Jan 14 1/2 Jun	MacLeod-Cockshutt Gold Mines	1	2 1/2 2 1/2	6,985	1 1/2 Mar 2 1/2 Sep
Canadian Bakeries common	100	31 1/2 31 1/2	255	30 1/2 Nov 38 May	Madsen Red Lake Gold Mines	1	1 1/2 1 1/2	32,375	70c Jan 1 1/2 Nov
Canadian Bank of Commerce	100	133 132 1/2	135	128 Nov 142 1/2 Aug	Malartic Gold Fields	1	3 1/2 3 1/2	32,375	1 1/2 Apr 1 1/2 Sep
Canadian Breweries common	100	133 132 1/2	69	128 Nov 142 1/2 Aug	Maple Leaf Gardens common	1	8 1/2 8 1/2	75	6 1/2 Jan 8 1/2 Nov
Preferred	50	4 1/2 4 1/2	1,650	1 1/2 Jan 6 1/2 Sep	Maple Leaf Milling common	1	7 7 7	340	4 1/2 Jan 7 1/2 Jun
Canadian Canneries 1st preferred	20	40 1/2 41	35	28 Jan 42 1/2 Nov	Preferred	15	15 15	2,065	4 1/2 Jan 9 1/2 Jun
Conv. preferred	20	22 1/2 22 1/2	100	19 Jan 24 Oct	Marago Mines	1	4 1/2 4 1/2	2,000	2 1/2 Mar 6c Oct
Canadian Car & Foundry new pfd	25	12 12 1/2	125	10 1/4 Jan 14 July	Massey-Harris common	1	7 1/2 7 1/2	155	5 1/2 Jan 10 July
Canadian Celanese common	100	26 1/2 26 1/2	5	25 1/4 Nov 27 1/4 Aug	Preferred	20	19 19 1/2	395	14 1/2 Jan 22 July
Preferred	100	32 1/2 33 1/2	655	27 1/4 Jan 39 Oct	McColl Frontenac Oil common	100	103 1/2 103 1/2	65	6 Jan 9 1/2 July
Canadian Dredge & Dock	100	143 144	235	133 Feb 151 Oct	McDougall Segur Exploration	1	6 1/2 6 1/2	650	5 1/2 Jan 10 1/2 Nov
Canadian General Electric	50	16 1/2 17	150	15 Jan 19 July	McIntyre Porcupine Mines	5	56 56	140	47 Feb 58 Sep
Canadian Industrial Alcohol A	1	4 1/2 4 1/2	581	3 1/4 Jan 6 1/4 Nov	McKenzie Red Lake Mines	1	1 1/2 1 1/2	12,825	83c Jan 1 1/2 Sep
Class B	1	5 5 1/2	25	5 Jun 6 1/4 Nov	McLellan Gold Mines	1	3 1/2 3 1/2	5,500	1 1/2 May 5c Aug
Canadian Locomotive	1	20 20	45	10 Jan 26 Jun	McVittie Graham Mines	1	7 1/2 7 1/2	500	5c Apr 8c Sep
Canadian Malartic	1	60c 60c	1,931	36c Mar 68c Sep	McWatters Gold Mines	1	19c 23c	6,600	11c Jan 25c Nov
Canadian Pacific Ry.	25	8 1/4 8 1/4	4,805	7 1/2 Feb 12 1/2 July	Mid Continent Oil & Gas	1	21c 21c	46,100	18 1/2 Nov 24c Nov
Canadian Wallpaper B	1	13 1/2 13 1/2	20	10 Jun 13 1/2 Nov	Mining Corp of Canada	1	1 1/2 1 1/2	2,900	1 1/2 Jan 2 1/2 Sep
Cariboo Gold Quartz	1	1 1/4 1 1/4	300	95c Jan 1 1/4 Oct	Model Oils	1	22c 22c	720	20 1/2 Nov 28c July
Castle-Trethewey Mines	1	1 1/4 1 1/4	600	54c Jan 1 1/4 Sep	Monarch Knitting preferred	100	72 72 1/2	35	65 Mar 80 Apr
Central Patricia Gold Mines	1	1 1/4 1 1/4	1,100	1 1/4 Jan 1 1/4 Sep	Moneta Porcupine	1	37c 36c 37c	3,500	28c Jan 46 1/2 Nov
Central Porcupine Mines	1	8 1/2 8 1/2	11,500	6 1/2 July 14c Aug	Montreal Light Heat & Power	1	18 1/2 18 1/2	440	18 Oct 27 Jun
Chateau-Gai Wines	1	22c 22c	25	2 1/4 Mar 5 Nov	Moore Corp common	1	48 1/2 48 1/2	540	44 1/2 Jan 49 1/2 Oct
Chemical Research	1	22c 24c	3,100	10 1/2 Jan 47c May	National Grocers Co Ltd common	1	9 9 1/2	1,725	6 Jan 9 1/2 July
Chesterfield Larder Lake Gold Mines	1	1 1/2 1 1/2	14,096	65c Jan 2 1/4 July	Preferred	20	28 28	25	25 1/2 Jan 29 Oct
Chromium Mining & Smelting	1	2 1/2 2 1/2	100	2 1/2 Nov 2 1/2 Aug	National Petroleum	1	8c 8c	2,000	6c Apr 11c Oct
Cochonour Williams Gold Mines	1	1 1/2 1 1/2	14,650	75c Jan 2 1/2 Oct	National Steel Car	1	12 1/2 12 1/2	185	11 1/2 Nov 15 1/2 Oct
Cockshutt Plow Co.	1	11 1/2 11 1/2	380	9 1/4 Jan 13 1/4 Jun	Negus Mines	1	57c 55c 58c	5,100	35c Feb 67c Sep
Coin Lake	1	16c 16c	120,050	13 1/2 Nov 18c Nov	Nipissing Mines	1	1 1/2 1 1/2	1,063	1 1/2 Apr 1 1/2 Sep
Commo Ltd	1	23c 23c	500	16c Mar 26c Oct	Noranda Mines	1	46 1/2 46 1/2	996	40 Jan 52 1/2 Aug
Cominas Mines	1	1 1/2 1 1/2	880	80c Mar 1 1/4 Sep	Northern Canada Mines	1	7c 7c	3,000	74c May 1 1/2 Sep
Coniaurum Mines	1	1 1/2 1 1/2	6,255	85c Mar 1 1/4 Sep	North Star Oil common	1	1 1/2 1 1/2	4,200	20c Apr 2 1/2 Oct
Consolidated Bakeries of Canada	1	15 15	100	9 1/2 Jan 15 1/2 Oct	O'Brien Gold Mines	1	1 1/2 1 1/2	23,850	61c Mar 1 1/2 Nov
Consolidated Mining & Smelting	5	40 39 1/4	1,070	37 Nov 46 1/2 July	Okala Oils Ltd	1	65c 65c	1,200	38c Jan 78c Oct
Consumers Gas (Toronto)	100	134 133 1/2	73	123 Jan 136 Oct	Omega Gold Mines	1	35c 33 1/2 37 1/2	212 1/2	8 1/2 Jan 64c Sep
Dairy Corp common	1	4 1/2 4 1/2	93	1 1/2 Mar 5 Aug	Ontario Loan	1	107 107	25	104 1/2 Feb 111 Apr
Davies Petroleum	1	14c 13c 14c	2,100	10c Jan 24c July	Orange Crush preferred	1	6 6 7	735	2 1/2 Apr 7 Nov
Delmar Mines	1	66c 66c	1,000	50c Feb 85c Sep	Pacalta Oils	1	3 1/2 3 1/2	3,000	3 1/2 Sep 9c Feb
Distillers Corp—Seagrams common	1	36 36 1/2	20	25 1/4 Jan 41 1/2 Oct	Pacific Oil & Refining	1	1 1/2 1 1/2	38,240	85c Nov 1 1/2 Nov
Dome Mines	1	25 1/2 25 1/2	212	18 1/2 Jan 29 1/2 Aug	Page-Hersey Tubes	1	99 99	145	88 1/2 Jan 103 Aug
Dominion Bank	100	155 155	1	142 1/2 Jun 167 July	Parmaur Porcupine Mines Ltd.	1	1 1/2 1 1/2	17	57c Jan 1 1/2 Nov
Dominion Foundries & Steel com	1	22 22 1/2	375	20 1/2 Jan 30 July	Partanen Malartic Gold Mines	1	3c 3c	1,000	2c May 4 1/2 Aug
Dominion Scottish Investors pfd	50	33 33	20	22 Jan 34 Nov	Pastmaster Cons Mines Ltd.	1	28c 26 1/2 28c	7,400	17 1/2 May 39c Aug
Dominion Steel class B	25	7 1/2 7 1/2	625	7 Nov 11 1/2 July	Perron Gold Mines	1	92c 92c 95c	5,600	74c Jun 1 1/2 Nov
Dominion Stores	1	8 1/2 9 1/4	485	5 1/2 Jan 10 1/2 Jun	Petrol Oil & Gas	1	20c 20c 20c	100	20c Nov 20c Nov
Dominion Tar & Chemical pfd	100	102 102	30	90 1/2 Jan 102 1/2 Sep	Pickle-Crow Gold Mines	1	1 1/2 1 1/2	4,165	1 1/2 May 2 1/2 Sep
Dominion Woollens common	1	4 1/2 4 1/2	100	2 1/4 Jan 18 July	Pioneer Gold Mines of B C	1	2 1/2 2 1/2	650	1 1/2 Jan 2 1/2 Sep
Duquesne Mining Co Ltd.	1	9c 9c	2,500	4c Feb 10 1/2 Nov	Powell Rouyn Gold	1	1 1/2 1 1/2	13,500	52c Apr 1 1/2 Nov
East Crest Oil	1	9 1/2 9c	12,100	4 1/4 Jan 21 1/2 July	Voting trust	1	1 1/2 1 1/2	7,200	50c Jan 1 1/2 Nov
Eastern Malartic Mines	1	1 1/2 1 1/2	4,875	1 1/2 Jan 1 1/2 Sep	Power Corporation	1	6 1/2 6 1/2	100	6 Jan 11 July
Eastern Steel Products	1	14 14	100	12 Jan 16 1/2 Sep	Premier Gold Mining Co	1	97c 97c	500	58c Jan 1 1/2 Sep
Eldorado Gold Mines	1	1 1/2 1 1/2	6,520	80c Apr 1 1/4 Aug	Preston East Dome Mines	1	2 1/2 2 1/2	6,885	1 1/2 Jan 2 1/2 Sep
Falconbridge Nickel Mines	1	3 1/2 3 1/2	1,060	3 1/2 Jan 4 1/2 Sep	Quebec Gold Mining	1	26c 26c	2,000	20c July 27c Nov
Famous Players	1	25 25	20	22 1/2 May 26 Sep	Queenston Gold Mines	1	50c 50c 53c	4,335	31c Jan 59c Sep
Fanny Farmer Candy Shops	1	29 1/2 29 1/2	265	21 Mar 30 Sep	Riverside Silk Mills	1	24 24	25	22 Jan 25 July
Federal Kirkland Mining	1	4 1/2 4 1/2	5,000	2 1/2 Jan 7 1/2 Aug	Roche Long Lac	1	7c 6 1/2 7c	5,000	3 1/2 Jan 9c July
Ford Co of Canada class A	1	23 1/2 23 1/2	1,553	19 1/2 Jan 24 1/2 Oct	Royal Bank of Canada	100	140 139 140	106	132 1/2 May 150 1/4 Aug
Foundation Co	1	14 1/2 14 1/2	140	14 1/2 Jan 16 1/2 Sep	Royalite Oil	1	20 19 1/2 21 1/2	590	21 1/2 Jan 26 1/2 July
Francoeur Gold Mines	1	35c 37c	1,700	18c May 39 1/2 Sep	St Lawrence Corp A	50	14 14	50	12 Mar 18 1/2 July
Gatineau Power common	1	8 1/2 7 1/2	188	7 1/2 Nov 11 1/4 July	San Antonio Gold Mines Ltd.	1	3 1/2 3 1/2	3,415	1 1/2 Jan 4 1/2 Sep
5% preferred	100	84 82 84	170	77 Jan 100 Aug	Sand River Gold Mining	1	5 1/2 5 1/2	3,000	2 1/2 Jan 9 1/2 Sep
General Steel Wares	1	10 1/2 10 1/2	155	8 Jan 14 1/2 Sep	Senator Rouyn, Ltd.	1	46 1/2 46c	14,000	18c Mar 62 1/2 Sep
Gillies Lake Porcupine Gold Mines	1	5 1/2 5 1/2	2,500	3c Jan 9c July	Shawinigan Water & Power	1	14 14 1/2	285	13 Nov 19 1/4 Jun
Glenside Gold Mines	1	4 1/2 5 1/4	21,900	1c May 5 1/4 Nov	Shawky Gold Mining	1	3c 3c	2,000	2c May 4c Feb
God's Lake Mines Ltd.	1	18c 18c	6,750	12 1/2 Mar 29 1/2 Aug	Sheritt-Gordon Gold Mines	1	72c 71c 73c	23,195	67c Jan 1 1/4 July
Goldale Mines	1	15c 16c	8,800	10c Apr 19c Sep	Sigma Mines	1	9 1/2 9 1/2	200	5 1/2 Jan 9 1/2 Nov
Gold Belt Mining	50c	18c 18c	1,000	12c Jun 21c Oct	Silverwoods Dairies common	1	10 10	15	9 1/2 Sep 10 1/4 Nov
Gold Eagle Mines	1	3c 3c	5,000	2c July 4 1/2 Aug	Preferred	1	8 1/2 8 1/2	149	8 Mar 9 Jun
Golden Gate Mining	1	10c 12c	20,700	3c Jan 15c Aug	Simpson's class "A"	1	20 25	45	10 Feb 25 Nov
Goodyear Tire & Rubber common	1	90 90	20	62 Jan 95 July	Class "B"	1	12 1/2 13 1/2	55	3 1/2 Jan 13 1/2 Oct
Preferred	50	55 55	25	51 1/4 Jan 58 July	Siscoe Gold Mines	1	103 1/2 103 1/2	55	86 1/2 Jan 104 1/2 Nov
Graham Busquet Gold Mines	1	3 1/2 3 1/2	12,300	2c Jun 3 1/2 Aug	Sladen Malartic Mines	1	51c 51c 5		

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Gas Co of Canada	—	6 1/2	6 1/2	7	1,523	6 Jan	9 July
United Corp B	—	—	12 1/2	12 1/2	75	7 1/2 Jan	16 July
United Fuel B	\$25	—	5 1/4	5 1/4	225	3 1/2 Jan	5 1/4 Nov
United Oils	—	6c	6c	6c	3,100	5 1/2c Jan	10c Jun
United Steel	—	4 1/4	4	4 3/4	250	3 3/4 Nov	6 Apr
Upper Canada Mines Ltd.	—	1.57	1.50	1.61	6,050	95c Jan	1.85 Sep
Ventures, Ltd.	—	6.10	6.00	6.20	1,636	4.40 Jan	7.25 Sep
Vermilata Oils	—	16c	15c	20c	133,350	9 1/2c Jan	36c Sep
Vulcan Oil	\$1	—	20c	20c	500	20c Mar	36c Feb
Waite-Amulet Mines, Ltd.	—	—	4.70	4.85	3,247	3.40 Jan	5.80 Aug
Walker-Gooderham & Worts com.	—	59	57 1/2	61	1,885	47 Jan	64 Oct
Preferred	—	21 1/2	21	21 1/2	280	19 Jan	21 1/2 Aug
Wendigo Gold Mines	\$1	—	23c	23c	3,200	19c Jan	24c Sep
Western Canada Flour Mills com.	—	4 1/4	4 1/4	4 1/4	48	3 Jan	9 Oct
Preferred	—	75	72	77	206	40 Jan	91 Jun
Westons Ltd common	—	15	15	15 1/2	115	12 Feb	17 July
Preferred	—	100	106	106	10	94 Jan	106 Nov
Witsey Coghlan	—	—	3c	3c	1,000	1 1/2c May	5c July
Winnipeg Electric common	—	5 1/2	5 1/2	6 1/2	1,143	3 1/2 May	8 1/4 July
Preferred	—	56	51 1/2	56 1/2	370	20 Jan	63 Oct
Wright-Hargreaves Mines	—	3.00	2.95	3.15	9,377	2.50 Jan	4.20 Apr

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Beath & Son class A	—	—	6 1/2	6 1/2	100	6 1/4 Mar	9 Jun
Canada Vinegars	—	—	9	9 1/4	254	6 1/2 Jan	10 Nov
Canadian Marconi	—	—	1.75	1.75	400	85c Jan	3 1/2 May
Coast Copper	—	1.00	1.00	1.10	1,000	1.00 Nov	1.80 Jun
Consolidated Paper Corp	—	4 1/4	4 1/2	4 3/4	1,539	3 Jan	6 1/2 July
Consolidated San preferred	\$100	—	80	80	5	74 July	80 Nov
Dalhousie Oil Co Ltd.	—	—	32c	34c	4,600	29c Jan	47c Jun
Disher Steel preferred	—	—	14	14 1/2	225	10 Sep	14 1/2 Nov
Dominion Bridge	—	—	22 1/2	22 1/2	50	22 1/2 Nov	31 July
Foothills Oil & Gas	—	1.15	1.15	1.20	300	78c Jan	1.75 Jun
Fraser Co.	—	—	114	125	2,000	78 Jun	125 July
Humberstone Shoe	—	100	14	15	50	8 Apr	15 Nov
Oil Selections	—	—	3c	3 1/2c	6,000	2 1/2c Jan	7c May
Osisko Lake Mines	—	—	15c	15c	500	7 1/2c Apr	25c Sep
Pend Oreille Mines & Metals	—	1.45	1.35	1.45	5,300	1.05 Jan	1.90 Jun
Stop & Shop Ltd.	—	—	25c	25c	45	25c Nov	25c Nov

OVER-THE-COUNTER MARKETS

Quotations for Friday Nov. 26

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.16	6.70	Keystone Custodian Funds—			
Affiliated Fund Inc.	1 1/4	2.95	3.23	Series B-1		27.82	29.14
Δ Amerex Holding Corp.	10	21 1/2	23 3/4	Series B-2		25.55	28.04
American Business Shares	1	3.02	3.31	Series B-3		17.36	19.04
American Foreign Investing	10c	14.07	15.26	Series B-4		8.54	9.36
Assoc Stand Oil Shares	2	6	6 1/4	Series K-1		15.25	16.72
Axe-Houghton Fund Inc.	1	12.42	13.36	Series K-2		16.82	18.49
Bankers Nat Investing—				Series S-1		22.42	24.63
Δ Common	1	3 1/4	3 3/8	Series S-2		11.37	12.52
Δ 6% preferred	5	4 1/4	5	Series S-3		8.47	9.33
Basic Industry Shares	10	3.52		Series S-4		3.60	4.00
Bond Inv Tr of America		98.10	102.19	Knickerbocker Fund		5.45	5.92
Boston Fund Inc.	5	15.46	16.62	Loomis Sayles Mut Fund	*	87.59	89.30
Broad Street Invest Co Inc.	5	25.56	27.63	Loomis Sayles Sec Fund	10	36.46	37.30
Bullock Fund Ltd.	1	13.53	14.83	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd.	1	x3.05	3.60	Common	10c	7.85	8.64
Century Shares Trust	*	27.52	29.59	Maryland Fund Inc.	10c	3.95	4.35
Chemical Fund	1	9.20	9.96	Mass Investors Trust	1	19.54	21.01
Christiana Securities com.	100	2.22c	2.320	Mass Investors 2d Fund	1	9.60	10.32
Preferred	100	140	145	Mutual Invest Fund Inc.	10	9.86	10.78
Commonwealth Invest.	1	4.40	4.78	Nation-Wide Securities—			
Consol Investment Trust	1	35	37	(Colo) series B shares	*	3.35	
Corporate Trust Shares	1	2.26		(Mtd) voting shares	25c	1.17	1.29
Series AA	1	2.13		National Investors Corp	1	6.53	7.03
Accumulative series	1	2.13		National Security Series			
Series AA mod.	1	2.55		Low priced stock common		2.47	2.81
Series ACC mod.	1	2.55		Bond series		6.70	7.37
Δ Crum & Forster common	10	27	29	Income series		4.07	4.51
Δ 8% preferred	100	1.19		Low priced bond series		5.86	6.46
Crum & Forster Insurance				Preferred stock series		6.11	6.78
Δ Common B shares	10	30 1/4	32 1/4	New England Fund	1	11.47	12.36
Δ 7% preferred	100	111 1/2		New York Stocks Inc—			
Cumulative Trust Shares	*	4.47		Agriculture		x8.97	9.86
Delaware Fund	1	18.53	20.03	Automobile		x5.29	5.83
Diversified Trustee Shares—				Aviation		x7.59	8.35
C	1	3.40		Bank stock		x8.47	9.32
D	2.50	5.10	5.80	Building supply		x6.28	6.92
Dividend Shares	25c	1.13	1.24	Chemical		x7.80	8.58
Eaton & Howard—				Electrical equipment		x7.03	7.74
Balanced Fund	1	19.71	21.17	Insurance stock		x9.79	10.76
Stock Fund	1	11.53	12.38	Machinery		x6.90	7.59
Equitable Invest Corp (Mass)	5	27.58	29.66	Metals		x5.77	6.36
Equity Corp 3% conv pfd.	1	28 1/2	29 1/2	Oils		x9.45	10.39
Fidelity Fund Inc.	*	16.80	18.08	Railroad		x4.12	4.55
Financial Industrial Fund, Inc.	1	1.66	1.83	Railroad equipment		x5.89	6.49
First Mutual Trust Fund	5	4.97	5.54	Steel		x5.43	5.98
Fixed Trust Shares A	10	9.05		North Amer Bond Trust cfs.		38 1/2	
Foundation Trust Shares A	1	3.50	4.05	North Amer Trust shares			
Fundamental Invest Inc.	2	19.35	21.21	Series 1953	*	1.99	
Fundamental Trust Shares A	2	4.44	5.16	Series 1955	1	2.55	
B		4.21		Series 1956	1	2.49	
General Capital Corp.	*	30.11	32.38	Series 1958	1	2.13	
General Investors Trust	1	5.03	5.42	Plymouth Fund Inc.	10c	43	48
Group Securities—				Putnam (Geo) Fund	1	12.80	13.76
Agricultural shares		6.13	6.74	Quarterly Inc Shares	100c	5.90	6.49
Automobile shares		5.02	5.57	Republic Invest Fund	1	3.10	3.41
Aviation shares		5.45	6.00	Scudder, Stevens & Clark			
Building shares		6.25	6.88	Fund, Inc.	*	86.84	88.64
Chemical shares		5.50	6.05	Selected Amer Shares	2 1/2	8.92	9.72
Electrical Equipment		8.16	8.97	Selected Income Shares	1	3.95	
Food shares		4.56	5.02	Sovereign Investors	1	5.80	6.42
Fully Administered shares		6.46	7.11	Spencer Trask Fund	*	12.93	13.78
General bond shares		6.80	7.48	State St Investment Corp.	*	74.96	80.55
Industrial Machinery shares		5.66	6.23	Super Corp of Amer AA	1	2.15	
Investing		5.03	5.54	Trustee Stand Invest Shs—			
Low Price Shares		4.93	5.43	Δ Series C	1	2.16	
Merchandise shares		5.63	6.20	Δ Series D	1	2.06	
Mining shares		4.30	4.74	Trustee Stand Oil Shares—			
Petroleum shares		5.94	6.54	Δ Series A	1	5.50	
Railroad shares		3.01	3.32	Δ Series B	1	6.10	
RR Equipment shares		3.42	3.77	Trusted Amer Bank Shs—			
Steel shares		3.90	4.30	Class B	25c	43c	
Tobacco shares		3.71	4.09	Trusted Industry Shares	25c	68c	77c
Utility shares		4.17	4.60	Union Bond Fund series A		23.80	24.54
Δ Huron Holding Corp.	1	14c	26c	Series B		19.47	21.28
Income Foundation Fund Inc				Series C		7.31	8.00
Common	10c	1.37	1.49	Union Stock Fund B		5.39	5.89
Incorporated Investors	5	18.46	19.85	Union Preferred Stock Fund		16.38	17.91
Independence Trust Shares	*	2.10	2.38	U S El Lt & Pwr Shares A		15.70	
Institutional Securities Ltd.				B		1.60	
Aviation Group shares		8.91	9.77	Wellington Fund	1	15.30	16.83
Bank Group shares		80c	88c	Investment Banking			
Insurance Group shares		1.08	1.19	Corporations			
Investment Co of America	10	21.45	23.31	Δ Blair & Co	1	1 1/2	2
Investors Fund C	1	11.18	11.44	Δ First Boston Corp	10	21 1/2	22 1/2

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—	—	Reconstruction Finance Corp—	—
1 1/4% Feb 15, 1945	100.7 100.9	11% Apr 15, 1944	100.3 100.5
Federal Land Bank Bonds—	—	U S Housing Authority—	—
4s 1946-1944	102 1/2 102 1/4	1% notes Feb 1, 1944	100.4 100.7
4s 1964-1944	102 1/4 102 1/2	Other Issues	—
3 1/2s 1955-1945	103 1/2 104 1/2	U S Conversion 3s	105 1/4 105 1/2
3s 1955-1945	104 104 1/2	U S Conversion 3s	107 1/4 107 1/2
3s Jan 1, 1956-1946	105 1/2 105 3/4	Panama Canal 3s	106 1/2 130
3s May 1, 1956-1946	106 1/2 106 1/4		

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	136½	144½	Homestead Fire	10	14½	16½
Aetna	10	54¾	57¼	Insur Co of North America	10	80¾	83¼
Aetna Life	10	33¾	35½	Jersey Insurance of N Y	20	37	40¾
Agricultural	25	75	78½	Knickerbocker	5	8¾	9¾
American Alliance	10	22¾	24¾	Maryland Casualty	1	6¾	7¾
American Casualty	10	10½	12½	Massachusetts Bonding	12½	72¼	75¾
American Equitable	5	15¾	20½	Merchant Fire Assur	5	46	49
American Fidelity & Casualty	5	11¾	12½	Merch & Mfrs Fire N Y	4	7½	8¼
American of Newark	2½	15	16¼	Monarch Fire Ins	—	4¾	5¾
American Re-Insurance	10	54	57	National Casualty (Detroit)	10	22¾	25¼
American Reserve	10	15¾	16½	National Fire	10	57½	60½
American Surety	25	59	61½	National Liberty	2	7¾	8½
Automobile	10	40¼	43¼	National Union Fire	20	184	194
Baltimore American	2½	7	8	New Amsterdam Casualty	2	26¾	28¾
Bankers & Shippers	25	x83½	88½	New Brunswick	10	31¾	33¾
Boston	100	5.50	5.75	New Hampshire Fire	10	44¼	46¾
Camden Fire	5	21¾	23½	New York Fire	5	13¾	14¾
City of New York	10	17½	19½	North River	2.50	22¾	24½
Connecticut General Life	10	35½	37½	Northeastern	5	4¼	5
Continental Casualty	5	x38½	40¾	Northern	12.50	88½	93
Employees Group	33½	36	36	Pacific Fire	25	106½	111½
Employers Reinsurance	10	56¾	60¾	Pacific Indemnity Co.	10	45	47½
Federal	10	40½	44	Phoenix	10	86¼	90¼
Fidelity & Deposit of Md	20	139	145	Preferred Accident	5	14¾	16¾
Fire Assn of Phila.	10	62½	66½	Providence-Washington	10	35¾	38¼
Fireman's Fd of San Fran.	10	85¾	89¾	Reinsurance Corp (NY)	2	4¾	6¾
Firemen's of Newark	5	12¾	13¾	Republic (Texas)	10	x26¼	28¼
Franklin Fire	5	27¾	29¾	Revere (Paul) Fire	10	22¼	24¼
General Reinsurance Corp.	5	44½	47½	St Paul Fire & Marine	62½	297	307
Gibraltar Fire & Marine	10	17¾	19¾	Seaboard Surety	10	48¾	51¼
Glens Falls Fire	5	42½	45	Security New Haven	10	35¾	37¾
Globe & Republic	5	8¾	9¾	Springfield Fire & Marine	25	125½	131
Globe & Rutgers Fire Ins. com.	14¼	14¼	15¾	Standard Accident	10	64½	67½
2nd preferred	62½	66½	67½	Travelers	100	4.57	4.7
Great American	5	27½	29¼	U S Fidelity & Guaranty Co.	2	36¾	38¾
Hanover	10	26½	28½	U S Fire	4	48¾	51¾
Hartford Fire	10	94¾	99¼	U S Guarantee	10	67½	72½
Hartford Steamboiler Inspect.	10	42¾	45¾	Westchester Fire	2.50	31¾	34¾
Home	5	30¾	31¾				

New York City Banks & Trust Cos.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended Saturday, Nov. 27, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 15.4% above those for the corresponding week last year. Our preliminary total stands at \$7,996,834,885 against \$6,930,901,307 for the same week in 1942. At this center there is a gain for the week ended Friday of 25.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Nov. 27	1943	1942	%
New York	\$3,247,610,268	\$2,580,714,268	+ 25.8
Chicago	312,425,136	287,919,863	+ 8.5
Philadelphia	428,000,000	409,000,000	+ 4.6
Boston	253,953,187	228,621,452	+ 11.1
Kansas City	148,276,193	122,864,651	+ 20.7
St. Louis	134,300,000	113,700,000	+ 18.1
San Francisco	190,053,000	182,415,000	+ 4.2
Pittsburgh	187,351,761	159,036,701	+ 18.2
Cleveland	154,318,289	124,270,461	+ 24.2
Baltimore	97,515,766	90,379,103	+ 7.9
Ten cities, five days	\$5,161,887,840	\$4,298,921,505	+ 20.1
Other cities, five days	1,315,580,068	1,157,074,425	+ 13.7
Total all cities, five days	\$6,477,467,908	\$5,455,995,930	+ 18.7
All cities, one day	1,519,366,977	1,474,905,377	+ 3.0
Total all cities for week	\$7,996,834,885	\$6,930,901,305	+ 15.4

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Nov. 20. For that week there was an increase of 18.2%, the aggregate of clearings for the whole country having amounted to \$9,778,304,446 against \$8,271,059,718 in the same week in 1942. Outside of this city there was an increase of 10.6%, the bank clearings at this center having recorded a gain of 27.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 26.3% and in the Philadelphia Reserve District of 15.2%, but in the Boston Reserve District the totals show a loss of 2.3%. In the Cleveland Reserve District the totals are larger by 8.1%, in the Richmond Reserve District by 10.9% and in the Atlanta Reserve District by 17.0%. In the Chicago Reserve District the totals record an expansion of 15.3%, in the St. Louis Reserve District of 16.7% and in the Minneapolis Reserve District of 17.7%. In the Kansas City Reserve District there is an improvement of 16.9%, in the Dallas Reserve District of 6.6% and in the San Francisco Reserve District of 0.9%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1943	1942	Inc. or Dec. %	1941	1940
Week Ended Nov. 20	\$	\$		\$	\$
1st Boston	438,030,770	448,392,640	- 2.3	345,933,238	307,736,882
2d New York	5,057,982,439	4,003,616,406	+ 26.3	3,659,786,712	3,146,938,712
3d Philadelphia	726,796,334	630,921,254	+ 15.2	555,368,644	460,984,988
4th Cleveland	640,266,530	592,274,678	+ 8.1	449,057,211	338,218,582
5th Richmond	296,891,582	267,718,217	+ 10.9	203,274,423	163,739,592
6th Atlanta	426,342,655	364,260,332	+ 17.0	284,687,734	204,445,182
7th Chicago	631,901,372	548,031,076	+ 15.3	486,441,058	395,581,801
8th St. Louis	345,558,586	296,003,729	+ 16.7	236,246,371	174,271,483
9th Minneapolis	227,738,333	193,556,587	+ 17.7	150,500,236	118,001,341
10th Kansas City	322,668,810	275,877,043	+ 16.9	186,203,340	142,061,823
11th Dallas	150,614,878	141,288,265	+ 6.6	112,820,486	80,449,732
12th San Francisco	513,512,157	509,119,491	+ 0.9	351,612,445	263,039,987
Total	9,778,304,446	8,271,059,718	+ 18.2	7,021,931,904	5,795,470,111
Outside New York City	4,900,336,862	4,432,688,729	+ 10.6	3,501,984,262	2,768,081,610
Canada	751,290,442	534,850,713	+ 40.5	507,870,346	415,438,256

We now add our detailed statement showing the figures for each city for the week ended Nov. 20 for four years:

Clearings at—	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	739,279	723,331	+ 2.2	649,963	566,073
Portland	3,472,677	7,118,196	- 51.2	2,511,969	1,881,759
Massachusetts—Boston	356,185,655	394,635,239	- 9.7	302,720,600	268,184,923
Fall River	1,079,174	836,565	+ 29.0	867,979	788,890
Lowell	457,665	388,228	+ 17.9	478,964	398,416
New Bedford	1,457,850	1,083,697	+ 33.8	999,579	767,273
Springfield	4,366,603	3,634,047	+ 20.2	3,723,261	3,847,654
Worcester	2,870,614	2,428,852	+ 18.2	2,363,237	2,294,284
Connecticut—Hartford	14,360,475	12,917,102	+ 11.2	12,380,569	11,124,948
New Haven	6,100,579	5,055,957	+ 20.7	5,358,752	4,489,328
Rhode Island—Providence	46,340,700	18,877,100	+ 145.5	13,136,900	12,663,700
New Hampshire—Manchester	538,499	588,326	- 13.1	731,465	729,634
Total (12 cities)	438,030,770	448,392,640	- 2.3	345,933,238	307,736,882
Second Federal Reserve District—New York—					
New York—Albany	7,996,418	5,562,926	+ 43.7	15,276,376	13,388,227
Binghamton	1,507,357	1,493,608	+ 0.9	1,546,184	1,173,850
Buffalo	74,588,000	60,700,000	+ 22.9	48,400,000	36,400,000
Elmira	1,310,909	1,133,010	+ 15.7	769,612	509,999
Jamestown	1,108,850	1,027,054	+ 8.0	986,563	728,636
New York	4,877,967,584	3,838,370,989	+ 27.1	3,519,947,642	3,027,388,501
Rochester	11,238,663	10,555,485	+ 6.5	9,110,788	7,952,845
Syracuse	6,423,856	5,604,421	+ 14.6	5,530,683	4,927,214
Connecticut—Stamford	7,500,369	7,581,595	- 1.1	8,314,352	6,006,747
New Jersey—Montclair	584,458	478,563	+ 22.1	358,583	380,317
Newark	28,274,271	29,489,980	- 4.1	22,345,073	19,308,167
Northern New Jersey	39,481,704	41,618,774	- 5.1	27,200,850	28,774,208
Total (12 cities)	5,057,982,439	4,003,616,406	+ 26.3	3,659,786,712	3,146,938,712
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	521,841	464,904	+ 12.2	517,370	439,891
Bethlehem	1,170,671	1,377,837	- 15.0	1,429,333	1,259,627
Chester	1,038,712	510,863	+ 103.3	482,894	404,771
Lancaster	1,742,620	1,491,770	+ 16.8	1,451,773	1,200,482
Philadelphia	709,000,000	616,000,000	+ 15.1	541,000,000	448,000,000
Reading	1,462,213	1,535,252	- 4.8	1,405,703	1,508,584
Scranton	2,760,113	2,352,526	+ 17.3	2,516,391	2,869,843
Wilkes-Barre	1,590,799	1,184,213	+ 34.3	1,172,400	997,557
York	1,809,565	1,862,879	- 2.9	1,600,280	1,176,533
New Jersey—Trenton	5,699,800	4,141,000	+ 37.6	3,792,500	3,127,700
Total (10 cities)	726,796,334	630,921,254	+ 15.2	555,368,644	460,984,988
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,643,403	3,229,617	+ 43.8	2,943,295	2,196,397
Cincinnati	112,580,287	110,992,570	+ 1.4	87,670,813	64,736,797
Cleveland	236,428,591	212,355,254	+ 11.3	159,980,006	114,034,944
Columbus	17,189,100	13,543,100	+ 26.9	12,719,800	9,804,500
Mansfield	2,568,768	3,158,653	- 18.7	2,840,010	2,162,568
Youngstown	4,396,434	4,513,941	- 2.6	3,402,973	2,741,229
Pennsylvania—Pittsburgh	262,459,947	244,481,543	+ 7.4	179,500,314	142,542,147
Total (7 cities)	640,266,530	592,274,678	+ 8.1	449,057,211	338,218,582

	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,413,241	966,841	+ 46.2	911,780	638,177
Virginia—Norfolk	6,637,000	7,038,000	- 5.7	3,703,000	3,660,000
Richmond	91,024,328	75,845,588	+ 20.0	56,155,595	45,780,484
South Carolina—Charleston	2,099,695	2,282,686	- 8.0	1,985,077	1,400,674
Maryland—Baltimore	153,700,568	141,149,325	+ 8.9	105,604,350	84,325,140
District of Columbia—Washington	42,016,750	40,435,777	+ 3.9	34,914,627	27,935,117
Total (6 cities)	296,891,582	267,718,217	+ 10.9	203,274,429	163,739,592
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	11,569,719	7,770,465	+ 48.9	6,621,182	5,325,528
Nashville	38,084,568	36,506,795	+ 4.3	33,089,490	24,020,677
Georgia—Atlanta	155,900,000	136,100,000	+ 14.5	102,200,000	73,500,000
Augusta	2,550,675	2,525,936	+ 1.0	2,632,787	1,385,467
Macon	2,249,912	1,249,860	+ 80.0	1,670,520	1,267,592
Florida—Jacksonville	49,469,895	39,704,872	+ 24.6	31,335,000	22,994,000
Alabama—Birmingham	67,339,612	47,955,665	+ 40.4	42,325,926	26,164,143
Mobile	4,840,491	4,870,359	- 0.6	3,345,358	2,105,392
Mississippi—Vicksburg	230,744	190,050	+ 21.4	156,176	149,195
Louisiana—New Orleans	94,106,839	87,386,330	+ 7.7	61,291,295	47,533,188
Total (10 cities)	426,342,655	364,260,332	+ 17.0	284,687,734	204,445,182
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	604,599	518,609	+ 16.6	608,511	285,744
Grand Rapids	5,383,585	4,304,382	+ 25.1	3,783,776	3,298,183
Lansing	4,550,110	2,875,169	+ 58.2	2,454,603	1,720,485
Indiana—Fort Wayne	3,237,788	2,907,849	+ 11.3	2,332,349	1,733,134
Indianapolis	33,444,000	28,249,000	+ 18.4	22,338,000	19,420,000
South Bend	3,863,900	3,227,904	+ 19.7	2,642,997	2,131,828
Terre Haute	7,750,510	10,292,031	- 24.7	7,136,139	5,761,047
Wisconsin—Milwaukee	34,502,415	31,782,122	+ 8.6	24,357,033	19,944,473
Iowa—Cedar Rapids	2,136,053	1,642,158	+ 30.1	1,572,312	1,264,813
Des Moines	12,607,930	14,186,314	- 11.1	11,406,933	8,855,881
Sioux City	7,082,311	5,663,155	+ 25.1	4,541,478	3,788,383
Illinois—Bloomington	593,461	563,440	+ 5.3	462,005	351,793
Chicago	503,403,322	430,038,412	+ 17.1	390,913,457	319,092,886
Decatur	1,915,716	2,348,714	- 18.4	3,478,333	1,088,506
Peoria	6,166,042	5,393,770	+ 14.3	4,680,958	4,143,658
Rockford	2,379,342	1,978,845	+ 20.2	1,986,790	1,358,165
Springfield	2,280,288	2,059,202	+ 10.7	1,745,384	1,342,822
Total (17 cities)	631,901,372	548,031,076	+ 15.3	486,441,058	395,581,801
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	208,000,000	166,000,000	+ 25.3	130,900,000	98,000,000
Kentucky—Louisville	77,288,800	70,088,683	+ 10.3	57,676,572	39,113,778
Tennessee—Memphis	59,140,785	59,012,046	+ 0.2	46,960,799	36,479,711
Illinois—Quincy	1,129,000	903,000	+ 25.0	709,000	678,000
Total (4 cities)	345,558,586	296,003,729	+ 16.7	236,246,371	174,271,489
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,256,574	6,422,600	- 18.2	4,109,686	3,551,861
Minneapolis	153,753,097	125,751,475	+ 22.3	96,947,285	75,858,670
St. Paul	57,156,728	47,599,419	+ 20.1	38,115,265	29,938,622
North Dakota—Fargo	2,264,639	3,905,305	- 42.0	3,170,091	2,932,293
South Dakota—Aberdeen	1,739,583	1,501,502	+ 15.9	1,170,426	888,084
Montana—Billings	1,833,689	1,574,383	+ 16.5	1,519,285	1,064,172
Helena	5,734,023	6,801,903	- 15.7	5,468,198	3,767,439
Total (7 cities)	227,738,333	193,556,587	+ 17.7	150,500,236	118,001,341
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	245,102	222,395	+ 10.2	103,550	88,968
Hastings	253,105	150,000	+ 68.7	130,000	116,168
Lincoln	3,945,816	3,907,101	+ 1.0	3,101,585	2,296,509
Omaha	79,738,589	64,741,254	+ 23.2	42,441,644	30,532,772
Kansas—Topeka	3,036,345	2,634,966	+ 17.5	1,908,601	1,604,165
Wichita	6,817,166	4,799,298	+ 42.0	3,951,938	3,143,103
Missouri—Kansas City	218,248,679	191,549,296	+ 13.9	129,757,899	100,354,084
St. Joseph	7,944,370	5,601,585	+ 41.8	3,503,655	2,883,073
Colorado—Colorado Springs	1,446,084	1,333,126	+ 8.5	585,983	470,844
Pueblo	933,554	938,022	- 0.5	718,485	572,137
Total (10 cities)	322,668,810	275,877,043	+ 16.9	186,203,340	142,061,823
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,583,710	2,454,469	+ 5.3	2,092,125	1,275,731
Dallas	120,000,000	112,804,000	+ 6.4	87,124,876	63,678,236
Fort Worth	17,057,165	15,665,553	+ 8.9	14,352,980	9,979,259
Galveston	3,658,000	3,338,000	+ 9.6	2,926,000	1,985,000
Wichita Falls	1,618,807	1,269,805	+ 27.5	1,253,930	1,172,001
Louisiana—Shreveport	5,697,196	5,756,438	- 1.0	5,000,575	3,359,505
Total (6 cities)	150,614,878	141,288,265	+ 6.6	112,820,486	80,449,732
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	87,662,646	84,650,502	+ 3.6	60,177,322	43,241,348
Yakima	2,607,826	2,019,421	+ 29.1	1,513,201	1,047,562
Oregon—Portland	81,931,609	92,674,932	- 11.6	53,506,986	37,985,234
Utah—Salt Lake City	34,457,358	33,363,672	+ 3.3	25,827,294	19,507,660
California—Long Beach	11,497,814	6,958,192	+ 65.2	5,081,411	3,843,925
Pasadena	1,803,641	3,005,817	- 30.0	3,409,433	3,083,592
San Francisco	279,539,000	275,136,000	+ 1.6	192,457,000	146,785,000
San Jose	6,741,768	4,996,094	+ 34.9	3,700,798	2,886,814
Santa Barbara	2,282,311	1,398,219	+ 63.2	1,662,255	1,392,139
Stockton	4,988,184	4,916,642	+ 1.5	4,276,745	3,264,703
Total (10 cities)	513,512,157	509,119,491	+ 0.9	351,612,445	263,039,987
Grand Total (111 cities)	9,778,304,445	8,271,059,718	+ 18.2	7,021,931,904	5,795,470,111
Outside New York	4,900,336,862	4,432,688,729	+ 10.6	3,501,984,262	2,768,081,610
Canada—					
	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
Toronto	173,864,874	136,323,102	+ 27.5	165,618,504	128,189,501
Montreal	182,645,153	137,225,357	+ 33.1	148,503,005	117,399,902
Winnipeg	123,183,926	67,362,941	+ 91.8	57,170,190	50,934,141
Vancouver	23,386,023	26,184,568	- 10.7	21,578,490	18,872,549
Ottawa	143,648,555	93,988,437	+ 52.8	43,835,457	40,451,980
Quebec	7,001,615	6,772,447	+ 3.4	6,742,438	6,172,629
Halifax	4,232,591	4,516,219	- 4.0	5,041,731	3,827,677
Hamilton	8,682,721	8,128,116	+ 6.8	7,678,204	6,916,649
Calgary	22,859,530	8,253,441	+ 177.0	7,478,614	6,898,935
St. John	2,973,860	2,548,015	+ 16.7	2,400,516	2,165,020
Victoria	1,910,161	2,094,802	- 8.8	2,037,473	1,958,718
London	3,537,528	3,031,516	+ 16.7	3,176,109	3,078,180
Edmonton	9,788,646	7,198,363	+ 36.0	6,856,252	5,216,671
Regina	9,693,527	7,863,718	+ 23.3	5,723,244	5,708,089
Brandon	639,859	698,330	- 8.4	542,123	447,600
Lethbridge	1,713,777	1,156,382	+ 48.2	917,638	718,123
Saskatoon	5,038,345	2,245,433	+ 124.4	1,987,354	1,823,274
Moose Jaw	1,108,438	987,517	+ 12.2	846,972	826,114
Brantford	1,289,553	1,100,383	+ 17.2	1,126,361	993,276
Port William	1,283,946	1,342,122	- 4.3	1,377,466	863,642
New Westminster	878,772	1,114,715	- 21.2	966,769	721,872
Medicine Hat	515,577	473,421	+ 8.9	429,991	386,358
Peterborough	1,102,768	838,453	+ 32.0	881,111	666,191
Sherbrooke	1,229,586	1,391,191	- 11.6	1,266,336	913,594
Kitchener	1,351,469	1,261,624	+ 7.1	1,477,200	1,187,900
Windsor	5,335,768	5,427,911	- 1.7	6,856,252	3,540,724
Prince Albert	927,237	706,037	+ 31.3	603,275	451,474
Moncton	1,383,876	1,176,854	+ 17.6	1,420,055	1,058,076
Kingston	906,090	830,221	+ 9.1	842,318	708,895
Chatham	906,617	780,632	+ 16.1	864,061	782,781
Sarnia	945,956	753,216	+ 40.1	524,991	558,333
Sudbury	1,264,098	1,156,229	+ 9.3	1,099,846	989,388
Total (32 cities)	751,290,442	534,850,713	+ 40.5	507,870,346	415,438,250
*Estimated.					

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holders of record Dec. 3. Regular quarterly payments of 50 cents each were made on March 31, June 30 and Sept. 30, last. Distributions during 1942 were as follows: March 31, a regular of 25 cents and an extra of 25 cents; June 30 and Sept. 30, 50 cents each; and Dec. 28, \$1.—V. 158, p. 1129.

Colonial Airlines, Inc.—Air and Passenger Traffic Up

The corporation's air express to Canada for October was 5,831,360 pound miles, an increase of 44% over October, 1942. Mail pound mileage for October was 8,432,167, up 18%, compared with October last year. Passenger mileage last month was 843,326, 58% over October, 1942, it was announced by Sigmund Janas, President.

Applies to CAB for Circular Route—

The corporation has applied to the Civil Aeronautics Board for permission to operate a circular air route "clockwise and counter-clockwise" from New York City with stops at Pittsburgh, Columbus, Dayton, Detroit, Cleveland and Niagara Falls, carrying passengers, property and mail.—V. 158, p. 1528.

Colonial Utilities Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1943	1942
Operating revenues	\$462,178	\$422,670
Operating expenses	211,287	197,725
Maintenance	41,025	37,519
Federal income and excess profits taxes	21,146	18,847
Other taxes	34,794	34,607
Operating income	\$153,926	\$133,972
Other income, net	3,256	5,819
Gross income	\$157,182	\$139,790
Retirement reserve accruals	62,399	61,264
Income deductions	30,039	30,334
Net income from subs. applicable to Colonial Utilities Corp.	\$64,745	\$48,192

—V. 158, p. 768.

Colon Development Co., Ltd.—Earnings—

3 Mos. Ended Sept. 30—	1943	1942	1941
Total income	\$395,487	\$393,219	\$392,100
Directors' fees	900	900	900
*Drilling, production and field exps.	217,676	—	189,875
Admin. and gen. exps., etc.	67,695	54,742	42,865
Provision for depreciation	15,762	18,558	25,370
Inventory adjustment	—	14,459	—
Profit	\$93,453	\$176,709	\$133,090

*Including intangible drilling expenditure on producing fields amounting to \$26,509 in 1943, \$21,622 in 1942 and \$31,334 in 1941.—V. 158, p. 1729.

Columbian Carbon Co. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1943	1942
Net sales	\$15,095,735	\$14,321,282
Cost of sales	10,207,064	8,069,558
Selling, administrative and general expenses	2,629,199	2,198,694
Operating profit	\$2,859,472	\$4,053,030
Other income	387,131	533,896
Total income	\$3,246,603	\$4,586,926
Other charges	10,564	660,701
Federal income taxes (est.)	1,153,500	1,700,000
Minority interest in earnings	60,320	85,225
Net profit	\$2,022,219	\$2,141,000
Dividends paid	1,612,218	1,612,218
Surplus	\$410,001	\$528,782
Earnings per common share	\$3.76	\$3.98

*After deducting depreciation and depletion of \$2,564,860 in 1943 and \$2,214,705 in 1942.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$4,623,946; U. S. Treasury tax notes (at cost), \$500,000; other U. S. Govt. obligations (at cost), \$500,000; marketable securities (at cost, less \$146,951 reserve), \$690,747; accounts receivable (less \$27,277 reserve), \$1,923,214; inventories, \$2,790,339; investments (at cost), \$3,661,823; notes, accounts receivable, etc. (less \$38,089 reserve), \$151,413; post-war excess profits tax credit (est.), \$78,000; fixed assets (less reserves for depreciation, depletion and amortization of \$29,030,280), \$19,589,405; patents, goodwill, etc., \$1; deferred charges, \$377,613; total, \$34,884,501.

Liabilities—Accounts payable and accrued accounts, \$1,123,743; Federal taxes, 1942, \$517,896; reserve for Federal taxes, 1943 (est.), \$1,153,500; reserve for taxes and other contingencies, \$631,844; minority interest in subsidiary companies, \$1,036,253; capital stock (\$37,406 shares no par), \$21,849,354; capital surplus, \$16,242; earned surplus, \$8,505,669; total, \$34,884,501.—V. 158, p. 768.

Commonwealth Edison Co.—Redemption of Bonds—

The company has called for redemption as of Dec. 28, 1943 a total of \$1,000,000 of its 1st mtge. 3½% bonds, series I, due June 1, 1968, at 105% and int. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill. See also V. 158, p. 2042.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 18, 1943, amounted to 252,474,503 as compared with 223,758,656 for the corresponding week in 1942, an increase of 28,715,847 or 12.83%.—V. 158, p. 2042.

Compania Hispano-Americana de Electricidad, S. A., ("Chade")—Bonos de Caja Distribution Voted—

The company announces that by virtue of the authority granted to the directors by the ordinary general meeting of shareholders held Sept. 30, 1943, the board has decided to distribute to the shareholders, as dividend for the fiscal year 1942-1943, bonos de caja of the company, issued on Oct. 6, 1943, bearing interest as from Jan. 1, 1944, at 4% per annum, Spanish taxes in effect as of Sept. 28, 1940, to be borne by the company and redeemable by drawings in 17 years as from Jan. 1, 1944. Said bonos de caja are numbered 364,001 to 468,000 and the first coupon bears the number 4.

The holder of each coupon No. 42 of "Chade" shares of the series A, B and C is entitled to receive a par value of 40 pesos Argentine national currency in bonos de caja and the holder of each coupon No. 42 of the series D and E shares to receive a par value of eight pesos Argentine national currency of the same bonds.

The bonos de caja issued on Oct. 6, 1943, have a par value of 200 pesos Argentine national currency each and will be delivered to the shareholders at the rate of one bond for each group of coupons No. 42 which represent together the right to receive 200 Argentine pesos. The Guaranty Trust Co. of New York and Credit Suisse, New York agency, the banks in charge of the financial service of the company, will endeavor to assist stockholders who own coupons No. 42, in the purchase or sale of coupons No. 42 required to even up their holdings.

Only coupons No. 42 of the new coupon sheets are valid for collection of the dividend not including, however, coupons pertaining to shares which are included in the list of estoppals No. 106, or subsequent lists as, if and when they may be published.

The shareholders may present their coupons No. 42 to the banks in charge of the financial service, who will take the necessary steps to make delivery of the bonos de caja to which they are entitled.—V. 158, p. 1439.

Connecticut River Power Co.—Earnings—

9 Months Ended Sept. 30—	1943	1942
Total gross earnings	\$3,210,472	\$3,216,814
Operating costs	508,449	571,397
Maintenance	86,144	76,011
Depreciation	280,631	258,385
Taxes (Federal, State and municipal)	666,955	714,263
Balance before capital charges	\$1,668,293	\$1,596,759
Total interest and other charges	713,264	728,360
Balance before dividends	\$955,029	\$868,399
Preferred dividends declared	54,000	54,000
Balance	\$901,029	\$814,399

Note—Tax expense for the 1943 period includes \$320,000 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$353,522.—V. 158, p. 886.

Continental Diamond Fibre Co.—20-Cent Dividend—

The directors on Nov. 23 declared a dividend of 20 cents per share on the common stock, par \$5, payable Dec. 14 to holders of record Dec. 3. Similar payments were made on June 15 and Sept. 13, last, as against 25 cents on March 15, 1943. Disbursements during 1942 were as follows: March 14, 25 cents; June 18 and Sept. 14, 12½ cents each; and Dec. 14, 15 cents.—V. 158, p. 2043.

Consolidated Cigar Corp.—Definitive Debent. Ready—

The Manufacturers Trust Co., as trustee, is prepared to deliver definitive 10-year 3½% sinking fund debentures due July 1, 1953, in exchange for temporary debentures of that issue.—V. 158, p. 1634.

Continental Gas & Electric Corp. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1943	1942
Subsidiary Operating Companies—		
Total operating revenues	\$43,291,845	\$41,244,032
Operating expenses	24,076,402	23,045,347
State and local taxes	3,815,691	3,539,146
State income taxes	98,732	95,627
*Federal income and excess profits taxes	5,506,525	3,809,811
Net earnings from utility operations	\$9,794,495	\$10,754,161
Other income (net)	72,723	38,420
Total net earnings	\$9,867,218	\$10,715,740
Interest on long-term debt	2,427,999	2,523,893
Amortization of debt discount and expense	177,252	181,606
Dividends on preferred stock	1,091,968	1,067,548
Miscellaneous	95,660	91,640
Balance	\$6,074,338	\$6,851,054

*Continental Gas & Electric Corp.—Income from interest, dividends, etc.

Total \$6,119,889 \$6,863,755
Interest on securities held by public 2,474,975 2,932,863

Consolidated net income \$3,191,562 \$3,930,892
Dividends on prior preference stock 1,320,053 1,320,053

Consolidated balance \$1,871,509 \$2,610,840
Consol. earnings per share of common stock \$8.73 \$12.18

*Federal income taxes for current period are based on rates prescribed by the Revenue Act of 1941. †Exclusive of income from subsidiaries.—V. 158, p. 887.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Nov. 24 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 21, 1943, amounting to 218,900,000 kwh., compared with 154,900,000 kwh. for the corresponding week of 1942, an increase of 41.3%. Local distribution of electricity amounted to 214,800,000 kwh., compared with 151,200,000 kwh. for the corresponding week of last year, an increase of 42.1%.—V. 158, p. 2043.

Cooper Bessemer Corp.—Votes \$1 Common Dividend—Change in Preference Stock Provisions—To List Stocks On New York Stock Exchange—

The directors on Nov. 22 declared a dividend of \$1 per share on the common stock, no par value, and the usual quarterly dividend of 75 cents per share on the \$3 prior preference stock, no par value, both payable Dec. 28 to holders of record Dec. 15. Distributions of 50 cents per share were made on the common stock on May 1, last, and on May 1, Nov. 2 and Dec. 28, 1942.

The stockholders at a special meeting held on the same date, by a vote of over 75% of both classes of stock, approved an amendment to the articles of incorporation which provides for the substitution of \$40 in net current assets per share of prior preference stock for the two to one current ratio as a requirement for payment of dividends on the common stock.

The directors also approved the application for listing of both classes of stock on the New York Stock Exchange.

The company states that the volume of business and earnings for the first ten months of this year were reported substantially higher than for the same period last year.—V. 158, p. 1634.

Derby Oil & Refining Corp.—Earnings—

(Including Derby Oil Company, a Subsidiary)	1943	1942
9 Mos. Ended Sept. 30—		
Net sales	\$4,127,425	\$3,873,845
Cost of sales	2,960,134	2,863,526
Sell., gen. & admin. expense	250,085	247,764
Gross profit	\$917,206	\$762,534
Miscellaneous operating revenue—net	48,013	36,527
Income from operations	\$965,218	\$799,062
Other income	15,750	15,684
Total income	\$980,968	\$814,746
Other charges	119	330
Depletion, depreciation, etc.	414,900	157,500
Provision for Federal and State income taxes	228,841	142,003
Proportion applicable to minority interest	249	151
Net income accrued to corporation	\$336,859	\$204,960
Earnings per common share	\$1.06	\$0.56

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$1,282,883; accounts receivable, \$201,602; inventories, \$495,144; fixed assets (net), \$2,595,582; deferred charges, \$30,027; total, \$4,605,239.

Liabilities—Accounts payable, \$291,103; accrued payrolls, State and local taxes, etc., \$71,906; provision for social security and withholding taxes, \$10,395; provision for Federal and State income taxes, \$45,569; deferred liabilities, \$20,557; miscellaneous reserves (abandonments, taxes, income tax contingencies, etc.), \$135,822; minority interest (Derby Oil Co.), \$3,365; \$4 dividend cumulative preferred stock (18,849 shs., no par), \$729,456; common stock (263,142.25 shares at average stated value of \$7.89 per share), \$2,076,192; certificates of deposit outstanding (calling for delivery of 21.35 shares at stated value), \$168; capital surplus, \$350,249; earned surplus, \$870,455; total, \$4,605,239.

Accrued Dividend—

A dividend of \$7 per share has been declared on account of accumulations on the \$4 cummul. conv. preferred stock, no par value, payable Dec. 10 to holders of record Dec. 1. This compares with \$10 per share paid on July 15, last, and \$2 each on Feb. 15 and May 15, 1943, and on March 28, July 1, Sept. 15 and Dec. 15, 1942.—V. 158, p. 769.

Diamond Shoe Corp.—Extra Dividend of 15 Cents—

The directors have declared an extra dividend of 15 cents per share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 30. Distributions made so far this year were as fol-

low: Feb. 1 and May 1, 10 cents each; Aug. 2, 15 cents; and Nov. 1, 20 cents.

Dividends paid in 1942 were as follows: Feb. 2, 30 cents; May 1, 20 cents; and Aug. 1 and Nov. 2, 10 cents each.—V. 158, p. 1936.

Doehler Die Casting Co.—Doubles Distribution—

The directors have declared an interim dividend of 75 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 10. Distributions of 37½ cents each were made on March 29, June 28 and Sept. 27, last. Payments of 50 cents were made on March 28, June 29, Sept. 25 and Dec. 28, 1942.—V. 158, p. 1936.

Dorman, Long & Co., Ltd. (England)—Offers Ordinary Shares—To Redeem Debenture Stock—

The directors have decided to pay off on Jan. 17, 1944, the 5% mortgage redeemable debenture stock which requires £3,183,138 including the 5% premium payable on redemption. Interest to date of redemption will also be paid.

Towards this repayment of the 5% debenture stock and to free the charges on the company's properties, assets and profits, 2,094,334 new ordinary shares of £1 each (part of the unissued share capital) are offered, in the first instance, for subscription at the price of 27s. per share to the holders of preferred ordinary shares and/or ordinary shares alone, on the register of members on Oct. 25, 1943, in the proportion of one new ordinary share for each preferred ordinary share and/or ordinary share held. The balance required for such repayment will be provided out of the company's cash resources.

R. S. Capes, Secretary, on Nov. 3 stated in substance:

Since the reorganization of the company's capital in 1934 the business has prospered and the financial position of the company has been progressively strengthened. Dividends on the ordinary shares were paid for the year ended Sept. 30, 1936, at the rate of 6%, and for each of the three following years at the rate of 10%. Owing to adverse conditions outside the company's control, the dividend for the year to Sept. 30, 1940, was reduced to 7%, and no dividend was paid for the following year. In 1942 conditions improved, and a dividend for that year was paid at the rate of 8%.

The company, which is fully engaged on work of National importance, occupies a leading position in the iron and steel industry, and with its subsidiaries, Redpath, Brown & Co., Ltd., and the Tees Side Bridge & Engineering Works Ltd., forms one of the largest groups of structural engineers in the country.

The improved trading conditions which resulted in increased profits for the year ended Sept. 30, 1942, as compared with the previous year of 1941 have been fully maintained during the whole of the year to Sept. 30, 1943. The final results for the year just ended will be known early next year.

Repayment and discharge of the 5% debenture stock will improve the capital structure of the company and therefore the value of the ordinary shares.

Subscriptions should be completed and forwarded with the amount payable on application direct to one of the company's bankers, Barclays Bank Ltd., 54 Lombard St., London, E.C.3, or Midland Bank Ltd., Poultry, London, E.C.2, or National Provincial Bank Ltd., 15 Bishopsgate, London, E.C.2, Eng. and, so as to reach the bank not later than 3 p.m. on Nov. 24, 1943. After that date no application will be entertained.

The new ordinary shares will rank for dividend in respect of the current financial year commencing on Oct. 1, 1943, but will not participate in any dividend in respect of the past year ended Sept. 30, 1943.

The company has made arrangements with the brokers to the issue, Cazenove, Akroyds & Greenwood & Co., of 12, Tokenhouse Yard, London, E.C.2, England, whereby the latter will procure subscriptions for 1,900,000 ordinary shares, part of the new issue, at the price of 27s. per share to the extent that such number of shares is not subscribed and paid for by the preferred ordinary and/or ordinary shareholders or their nominees. For these services a commission of 2% will be paid by the company on the nominal amount of the 1,900,000 shares.

The shares will be allotted and allotment letters issued as soon as possible after Nov. 24, 1943, and the definitive share certificates will be available in exchange for allotment letters on and after March 31, 1944.

Douglas Aircraft Co., Inc.—Retirement Plan—

A retirement pension plan designed for salaried employees drawing more than \$3,000 a year and designed to supplement the Federal Social Security pension was authorized at a special meeting of the stockholders last week.

Retirement age under the plan has been set at 65 with 75% of the actuarial reserve available in cash for employees of five to 15 years service and 100% in cash available to those of longer service.

The plan provides for severance and death benefits for approximately 5,000 employees expected to qualify for membership. The plan does not contemplate any contribution from employees.—V. 158, p. 1346.

Dow Chemical Co.—Preferred Stock Offered—An offering to the public of \$4 dividend cumulative preferred stock, series A, which will complete the raising of about \$26,000,000 of new working capital for the company was announced Nov. 24. The offering represents the balance of shares not subscribed by the common stockholders of record Nov. 10, who had until 3 p.m. Nov. 22, to purchase one share of the new preferred at \$105 for each five shares of common stock held. Shares subscribed by or reserved for the common stockholders amounted to 53,615, leaving 196,126 shares, of a total of 249,741 shares, for public offering. The price to the public is \$105 per share. Smith, Barney & Co. headed a nationwide group of 80 underwriters making the offering. Other principal underwriters are: Morgan, Stanley & Co., Dillon, Read & Co., Kuhn, Loeb & Co., The First Boston Corp., Harriman, Ripley & Co., Inc., Blyth & Co., Inc., Goldman, Sachs & Co., Lee, Higginson Corp., Lehman Brothers and Mellon Securities Corp.

The new series A preferred stock is callable at \$112 per share if redeemed on or before Nov. 1, 1948; at \$110 on or before Nov. 1, 1953; and at \$107 thereafter. Dividends on the new preferred are cumulative from Nov. 22, 1943.

The National City Bank of New York has been appointed as co-transfer agent for the no par \$4 dividend cumulative preferred stock, series "A."

Listing

Company has made application for the listing of the cumulative preferred stock, series A, on the New York Stock Exchange, the Cleveland Stock Exchange and the San Francisco Stock Exchange.

Offering To Holders of Common Stock

Holders of record, at the close of business on Nov. 10, 1943, of the company's outstanding shares of common stock were given pro rata rights to subscribe to an aggregate of 249,741 shares of the cumulative preferred stock, series A, in the ratio of one share for each five shares then held, at \$105 per share. Rights expired at 3 p.m. EWT on Nov. 22, 1943. A total of 53,715 shares were subscribed for or reserved, leaving 196,126 shares for underwriters.

Exchange Offer To Holders of 5% Preferred Stock

Company will offer to holders of its 60,000 shares of 5% preferred stock, the right to exchange such shares for cumulative preferred stock, series A, on the basis of one share of cumulative preferred stock, series A, for each share of 5% preferred stock, together with a cash adjustment which, including the dividend receivable on the cumulative preferred stock, series A, will, in effect, give stockholders who exercise the right to exchange the benefit of the 5% rate to Feb. 15, 1944, the date fixed for the redemption of any unexchanged shares of 5% preferred stock. The exchange offer will expire at 3 p.m. EWT on Dec. 15, 1943. Company will call for redemption on Feb. 15, 1944, at \$105 per share and dividends, any of the shares of 5% preferred stock which are not deposited for exchange, and all shares of 5% preferred stock exchanged or redeemed will be cancelled and retired.

History and Business

Company was incorporated in Michigan May 18, 1897, and its corporate existence has been extended for a period of 30 years from May 18, 1927. Company is engaged in the manufacture of a diversified line of inorganic and organic chemicals, also magnesium and magnesium alloys. The present company is the outgrowth of a business established 50 years ago at Midland, Mich., to separate and finish into marketable form certain of the components of the native brine deposits in central Michigan. Company's first development was an original process for the production of bromine by the electrolysis of this brine. Some years later activities were expanded to include first the production of chlorine and bleaching powder and then still later the production of caustic soda. Continuing the expansion of its line of chemicals, the company was by 1917 not only a large producer of bromine and bromides, chlorine, caustic soda and allied products, but was also actively engaged in the production of synthetic organic chemicals such as phenol, chloroform, indigo and various coal tar medicinal, particularly the salicylates. It was also an important producer of solvents such as carbon tetrachloride and carbon bisulphide. In 1917, the company started the production of magnesium metal by electrolysis of the magnesium chloride obtained from the brine deposits and has subsequently developed the large scale production of magnesium and magnesium alloys. In the past two decades the company has steadily expanded its line of chemicals, devising new synthetic processes, until at the present time it produces approximately 500 different products.

Company also manufactures for many industrial and in some instances war uses, chloroform, cyclohexane, sulphur chloride, acetanilid, chloroform ethyl and diethyl benzene, ethylene dichloride, ethyl chloride, methyl bromide, methyl chloride, methylene chloride, monochloroacetic acid, sodium acetate, malonic acid and diethyl malonate, propyl benzene, monochlorobenzene, tetrachlorethane and tetrachlorethylene. Company is an important manufacturer of many pharmaceutical and aromatic chemicals, such as salicylic acid, acetyl salicylic acid (aspirin), salicylates, acetophenetidin, antipyrine, monochloroacetic acid, ethyl chloride, phenothiazine, bromides, iodine, and glycine, which with the U. S. P. products of some of the industrial chemicals mentioned above are used as medicinals. A new product is methyl cellulose, useful in the pharmaceutical and food industries. Coumarin, diphenyl-oxide, methyl anthranilate, and phenyl ethyl alcohol are aromatic chemicals used either for flavoring extracts or perfume bases.

Company produces a diversified line of insecticides and fungicides such as calcium, lead and magnesium arsenates, lime sulphur, paris green, Bordeaux mixtures, paradichlorobenzene, chloranil and methyl bromide; also a series of dinitro-ortho-chlorophenol compounds for use in the citrus and deciduous fruit industry.

Company produces and sells under the trade name Dowicides, a series of phenolic derivatives for use as germicides and fungicides. The uses are wide and varied, typical uses being in the treatment of lumber, fabrics and glue.

Property

The principal plant of the company located at Midland, Mich., includes many modern factory buildings with all the necessary electrical, mechanical and chemical equipment, and covers an area of more than 350 acres, which the company owns together with over 2,000 acres of adjoining land. There are over 16 miles of standard gauge railroad track within the plant. Company owns approximately 125 brine wells which are scattered in a generally westward direction from Midland for about 30 miles and are connected with the company's plant at Midland by pipe lines on its own private rights of way. It is the opinion of the company's officials, based upon the experience of the company since its inception, that the brine supply is sufficient for the company's requirements at the present rate of demand for a period far in excess of 100 years. Company also owns 13 natural gas wells located upon approximately 2,000 acres of leased land in Osceola County, Mich., which wells are connected with the Midland plant by means of 70 miles of company owned pipe lines. Power plants owned by the company supply a major portion of the power requirements of the Midland plant, and these plants are supplemented by power purchased from the Consumers Power Co.

The company owns 50 acres of land at Bay City upon which are located factory buildings, equipped for foundry operations and the fabrication of Dowmetal products. Company also owns over 1,000 acres of land in the vicinity of Bay City near the mouth of the Saginaw River about 18 miles from Midland on a portion of which it has constructed a fully equipped dock, thus having access to the shipping facilities of the Great Lakes.

The plant of the Texas Division of the company is located near Freeport, Texas, on the Brazos River Ship Channel and covers an area of more than 150 acres of land, which the company owns together with over 1,500 acres of adjoining land. This plant consists of the necessary electrical, mechanical and chemical equipment for the production of magnesium, chlorine, caustic soda, ethylene, ethylene glycol, ethylene dichloride, propylene glycol and chlorinated solvents. Company's own power plant supplies a major portion of the present requirements for power at this plant, but the company supplements its own output of power by purchasing power from Houston Lighting & Power Co.

Company owns over 5,000 acres of land at Lake Jackson, Brazoria County, Texas, which is being developed by the company as a residential townsite for employees. About 200 acres of this land are subject to contracts of sale to development companies, which are completing construction of approximately 500 residences on this tract. The commercial buildings in the townsite are owned by the company and leased to local businessmen. Company also owns 55 private residences located upon 50 acres of land in Midland, Mich., and 53 private residences and a small apartment house located upon 23 acres of land in Freeport, Texas, all of which are rented to employees. In addition the company owns and operates a small hotel in Freeport, Texas.

The plant of the Great Western Division of the company is located at Pittsburg near San Francisco, Calif., on about 126 acres of land which the company owns. This plant consists of factory buildings together with electrical, mechanical and chemical equipment. The Great Western Division also owns a warehouse in Los Angeles and an unimproved tract of land of about 955 acres on the westerly shore of San Francisco Bay.

The iodine plant of the company is located at Seal Beach, Calif., on about 12 acres of land which the company owns. The plant consists of factory buildings with the necessary equipment and facilities for the production of iodine from the waste salt water from the oil fields and for the production of insecticides. A smaller iodine plant is located at Venice, Calif.

The plant of Midland Ammonia Co. is located at Midland, Mich., upon a two acre tract which it owns adjacent to the plant of The Dow Chemical Co. from which it obtains its hydrogen supply. It consists of a modern factory building and equipment together with a gasometer and tanks.

The plant of Cliffs Dow Chemical Co. is located at Marquette, Mich., upon a tract consisting of approximately 200 acres of land, which it owns. There are factory buildings, a battery of retorts for destructive distillation of wood, a power plant, an office building, a laboratory and several miles of standard gauge railroad track.

Dowell, Inc., has its principal office in Tulsa, Okla. It has several warehouses located upon railroad sidings located at various places throughout the country. Some of the sites are owned by the company and other sites are upon lands leased from railroad companies. Company and its subsidiaries have over 17,000 employees.

Funded Debt and Capitalization

(Adjusted to give effect to issuance of 309,741 shares of cumulative preferred stock, series A.)

	Authorized	Outstanding
10-year 2 1/4% debentures	\$7,500,000	\$7,500,000
Serial debentures due \$750,000 annually to Sept. 1, 1950	7,500,000	5,250,000
\$4 dividend cum. preferred stock, ser. A (no par)	600,000 shs.	309,741 shs.
Common stock (no par)	2,000,000 shs.	1,248,706 shs.

The pro forma capitalization is based upon the assumption that all of the outstanding 60,000 shares of 5% preferred stock are exchanged for cumulative preferred stock, series A, and that no shares of 5% preferred stock, therefore, have to be redeemed.

Note—On Nov. 8, 1943, the articles of association of the company were amended to authorize 600,000 shares of cumulative preferred stock (no par) and to create a series thereof to be known as "cumulative preferred stock, series A" to bear cumulative dividends at the rate of \$4 a share per annum and called cumulative preferred stock, series A. The 290,259 authorized shares of cumulative preferred stock not presently being offered may at any time be issued without any action by, or approval of, the holders of the shares now offered.

	1943	1942	1941	1940
Years Ended May 31—				
Gross sales, less returns, etc.	\$105,427,855	\$78,359,997	\$46,907,950	\$37,743,547
Costs and admin. exps.	81,428,560	60,390,383	38,632,262	29,906,105
Profit from sales	\$23,999,295	\$17,969,615	\$8,275,689	\$7,837,442
Income credits, net	2,863,274	1,451,168	1,880,717	1,230,986
Net income	\$26,862,569	\$19,420,783	\$10,156,405	\$9,068,427
Federal income and excess profits taxes	18,386,329	9,969,793	2,054,675	1,649,360
Minority interests' share of profits of subs.	174,051	209,390	162,145	92,667
Net income	\$8,302,189	\$9,241,600	\$7,939,585	\$7,326,400

Purposes of Issue

The purposes of the issue are: (1) To retire company's presently outstanding 5% preferred stock through exchange of such stock for the cumulative preferred stock, series A, and to extent not retired through such exchange to use a portion of the proceeds from the sale of the cumulative preferred stock, series A, to redeem the 5% preferred stock at \$105 per share and accrued dividends on Feb. 15, 1944, a dividend payment date for such stock. The 5% preferred stock so exchanged or redeemed shall be cancelled and not reissued; and

(2) To provide additional funds to augment the working capital of company in an amount estimated (after est. expenses of \$116,907 for the entire issue) to be approximately a maximum of \$25,856,157 and a minimum of \$25,481,545 from the proceeds of the sale of 249,741 shares of cumulative preferred stock, series A, less the amount required to redeem the 5% preferred stock not exchanged (the maximum amount required for such redemption—in the event none of such stock is exchanged—being \$6,300,000). Additional working capital is required because of the necessity of improving the company's current position by reason of the greatly expanded and expanding business, largely due to wartime conditions. Company anticipates that upon the return of peace additional funds will be required to enable it to participate in the developments which it is expected will take place in the chemical industry. It is impossible, however, at this time to state what the company's post-war requirements will be. Company makes no representation that additional working capital will not be required in the future, either during the present emergency or upon the return of peace.

Underwriting

The names of the underwriters and the percentages of unsubscribed stock to be purchased by each of them, respectively, are as follows:

Name—	Percentage	Name—	Percentage
Smith, Barney & Co.	11.70903	Lee Higginson Corp.	3.20331
Adamec Secur. Corp.	.40041	Lehman Brothers	3.20331
A. C. Allen & Co., Inc.	.40041	Carl M. Loeb, Rhoades & Co.	.40041
Bacon, Whipple & Co.	.40041	Laurence M. Marks & Co.	.40041
Baker, Weeks & Harden	.40041	McDonald-Coolidge & Co.	.60062
A. G. Becker & Co., Inc.	.60062	Mellon Securities Corp.	3.20331
Blair & Co., Inc.	.40041	Merrill Lynch, Pierce, Fenner & Beane	1.20124
Blyth & Co., Inc.	3.20331	Merrill, Turben & Co.	.40041
Alex. Brown & Sons	.40041	The Milwaukee Co.	.20020
H. M. Bylesby & Co., Inc.	.40041	Moore, Leonard & Lynch	.20020
Central Republic Co., Inc.	.60062	Morgan Stanley & Co.	6.00622
Clark, Dodge & Co.	1.20124	Maynard H. Murch & Co.	.20020
E. W. Clark & Co.	.20020	Newhard, Cook & Co.	.40041
Curtiss, House & Co.	1.00103	Paine, Webber, Jackson & Curtis	1.60165
J. M. Dain & Co.	.20020	Piper, Jaffray & Hopwood	.20020
Dillon, Read & Co.	5.00518	Putnam & Co.	.20020
Dominick & Dominick	1.20124	Riter & Co.	.40041
Drexel & Co.	1.60165	E. H. Rollins & Sons, Inc.	.60062
Eastman, Dillon & Co.	1.60165	Schwabacher & Co.	.20020
Estabrook & Co.	.80082	Scott & Stringfellow	.80082
Fahey, Clark & Co.	.20020	Chas. W. Scranton & Co.	.40041
Farwell, Chapman & Co.	.20020	Shields & Co.	1.60165
Field, Richards & Co.	2.00207	Spencer Trask & Co.	1.20124
The First Boston Corp.	4.00414	Stein Bros & Boyce	.20020
First of Michigan Corp.	1.00103	Stix & Co.	.20020
Glore, Forgan & Co.	1.20124	Stone & Webster and Blodgett, Inc.	1.60165
Goldman, Sachs & Co.	3.20331	Stroud & Co., Inc.	.20020
Hallgarten & Co.	.80082	Swiss American Corp.	.40041
Harriman Ripley & Co., Inc.	4.00414	Tucker, Anthony & Co.	.80082
Harris, Hall & Co., Inc.	.60062	Union Securities Corp.	1.20124
Hawley, Shepard & Co.	.40041	H. C. Wainwright & Co.	.20020
Hayden, Miller & Co.	.60062	G. H. Walker & Co.	.60062
Hayden, Stone & Co.	.80082	Watling, Lerchen & Co.	1.00103
Hemphill, Noyes & Co.	1.20124	White, Weld & Co.	1.20124
Hornblower & Weeks	1.60165	Whiting, Weeks & Stubbs, Inc.	.40041
W. E. Hutton & Co.	.80082	The Wisconsin Co.	.80082
The Illinois Co. of Chicago	.20020	Dean Witter & Co.	.80082
Janney & Co.	.60062	Yarnall & Co.	.20020
Kebbon, McCormick & Co.	.40041		
Kidder, Peabody & Co.	1.60165		
Kuhn, Loeb & Co.	5.00518		
Lazard Freres & Co.	1.20124		

—V. 158, p. 2044.

Duluth Winnipeg & Pacific Ry.—Earnings—

	1943	1942	1941	1940
October—				
Gross from railway	\$308,700	\$173,200	\$151,491	\$129,687
Net from railway	128,328	47,854	10,148	18,869
Net ry. oper. income	84,573	19,497	18,118	9,836
From January 1—				
Gross from railway	2,274,600	1,742,300	1,382,202	1,237,032
Net from railway	666,653	452,539	284,789	243,877
Net ry. oper. income	270,991	123,211	16,666	6,523

*Deficit.—V. 158, p. 1824.

(E. I.) du Pont de Nemours & Co.—Year-End Div.

A year-end dividend of \$1.25 per share has been declared on the common stock, par \$20, payable Dec. 14 to holders of record Nov. 22. Distributions of \$1 each were made on this issue on March 13, June 14 and Sept. 14, last. Payments in 1942 were as follows: March 14, \$1.25; and June 13, Sept. 14 and Dec. 14, \$1 each.—V. 158, p. 1731.

Eagle-Picher Lead Co.—Co-Transfer Agent—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the common stock, par \$10 per share.

The Chase National Bank of the City of New York has been appointed registrar for the common stock.—V. 158, p. 1730.

Eastern Gas & Fuel Associates—Earnings—

	1943	1942
12 Mos. Ended Oct. 31—		
Total consolidated income	\$16,932,803	\$16,079,736
Provision for income taxes	4,914,085	5,115,053
Depreciation and depletion	5,584,322	4,974,959
Interest	2,368,272	2,492,619
Debt discount and expense	576,446	592,231
Provision for contingencies	700,000	—
Net available for dividends	\$2,789,678	\$2,904,874
Div. require. on 4 1/2% prior pref. stock	1,108,729	1,108,729

Balance avail. to 6% pref. stock \$1,680,949 \$1,796,145

Earned per share of 6% preferred stock \$4.49 \$4.80

Accrued Dividend—

The trustees on Nov. 18 declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$100, and the usual quarterly dividend of \$1.12 1/2 per share on the 4 1/2% prior preference stock, par \$100, both payable Jan. 1 to holders of record Dec. 15, out of surplus. Distributions of 75 cents per share have been made on the 6% preferred stock each quarter from April 1, 1941, to and including Oct. 1, 1943.—V. 158, p. 1824.

Eaton & Howard Balanced Fund—Quarterly Report—

The quarterly review covering the activities of the Fund during the third quarter of 1943 affords the following:
During this period, the Fund paid a dividend of 20 cents a share to shareholders of record Sept. 17. This dividend was at the same

rate as those paid in the first two quarters of the year.

The following schedule shows the total net assets, the number of shares outstanding, and the net asset value per share on Sept. 30, 1943, compared with the end of the preceding quarter and a year ago. The net asset value per share shows a slight gain for the quarter and is approximately 30% higher than a year ago.

	Sept. 30, '43	June 30, '43	Sept. 30, '42
Total net assets	\$5,954,369	\$5,656,224	\$3,614,237
Shares outstanding	295,066	283,290	232,322
Net assets per share	\$20.17	\$19.96	\$15.55

On Sept. 30, 1943, 35.11% of the Fund was invested in bonds—including 10.86% in medium and short-term U. S. Govt. bonds; 30.94% was invested in preferred stocks, 29.34% in common stocks, and 4.61% was uninvested.—V. 158, p. 982.

Eastern Massachusetts Street Ry.—Earnings—

	1943—Month—	1942—Month—	1943—10 Mos.—	1942—10 Mos.—
Period End. Oct. 31—				
Railway oper. revenues	\$1,139,724	\$1,041,638	\$11,430,256	\$9,020,961
Railway oper. expenses	741,755	690,609	6,738,011	5,487,324
Taxes	200,945	158,956	2,872,291	1,651,929
Gross income	\$197,024	\$192,073	\$1,819,954	\$1,881,708
Other income	4,821	4,698	40,903	37,771
Gross corporate inc.	\$201,845	\$196,771	\$1,860,857	\$1,919,479
Int. on funded debt	27,907	30,068	284,865	321,002
Depreciation	67,358	99,351	736,648	979,062
Prov. for post-war re-adjustments	Cr30,000	—	Dr60,000	—
*Net income	\$136,580	\$67,352	\$779,344	\$619,415

*Before provision for retirement losses.—V. 158, p. 2044.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 18, 1943, the System inputs of client operating companies of Ebasco Service Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	1943	1942	Increase—	%
Operating subsidiaries of—				
American Power & Light Co.	194,235	168,646	25,589	15.2
Electric Power & Light Corp.	97,585	79,865	17,720	22.2
National Power & Light Co.	106,667	96,519	10,148	10.5

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 158, p. 2044.

Elliott Co., Jeanette, Pa.—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar of the common stock, par \$10 per share.—See V. 158, p. 2044.

Erie RR.—Earnings—

	1943	1942	1941	1940
October—				
Gross from railway	\$14,287,578	\$12,358,885	\$10,498,960	\$8,783,851
Net from railway	1,623,362	4,997,072	3,085,090	3,199,934
Net ry. oper. income	580,007	2,339,843	2,175,661	2,186,892
From January 1—				
Gross from railway	132,391,964	110,906,130	88,874,617	71,216,573
Net from railway	47,852,576	40,455,241	30,352,855	20,207,542
Net ry. oper. income	15,912,696	20,379,351	18,673,904	11,256,275

—V. 158, p. 1731.

Fajardo Sugar Co.—Annual Report—

Consolidated Income Account for Years Ended July 31				
	1943	1942	1941	1940
Cane, ground tons	810,287	1,017,165	780,742	900,423
Sugar output, tons	94,497	112,833	90,388	98,885
Sugar, etc., produced	\$6,812,251	\$8,921,316	\$6,069,020	\$5,856,250
*Compensat'n rec. from Federal Government	487,085	572,261	*498,128	*532,559
Interest (net)		12,986	21,796	25,819
Miscellaneous income	270,011	167,617	119,900	*179,273
Total	\$7,569,347	\$9,674,181	\$6,708,843	\$6,593,901
Deduct—Producing and mfg. costs, etc.	6,618,608	7,273,337	5,520,325	5,535,742
Net income	\$950,740	\$2,400,843	\$1,188,517	\$1,058,159
Depreciation	295,252	315,078	322,319	359,228
Profit on sugar of prior crops	Cr329,371	Cr10,279	Cr216,649	Cr11,780
Prov. for contingencies		500,000		
Interest (net)	8,595			
Service of engineers, etc.	75,612			
Net profit	\$900,651	\$1,596,045	\$1,082,847	\$710,711
Prev. earned surplus	8,033,065	7,284,725	6,967,532	7,011,269
Total	\$8,933,716	\$8,880,770	\$8,050,379	\$7,721,980
Income tax	261,794	197,656	115,604	103,898
Dividend paid	650,050	650,050	650,050	650,550
Earned surplus	\$8,021,872	\$8,033,065	\$7,284,725	\$6,967,532
Shares of com. stock outstdg. (par \$20)	323,890	323,890	323,890	323,890
Earns. per sh. on com. stock	\$2.78	\$4.93	\$3.34	\$2.19
*Includes \$3,273 received before July 31, 1941. †Includes \$3,720 received before July 31, 1940. ‡Includes \$46,802 recovery on claim. §Under the Sugar Act of 1937.				

Ely & Walker Dry Goods Co.—Acquisition—

The company announces it has acquired the 100-year-old dry goods firm of Arbutnot-Stephenson Co. of Pittsburgh for approximately \$1,250,000 including \$600,000 receivables, \$500,000 merchandise and \$150,000 for buildings, warehouse and fixtures. The acquisition will entail no new financing, it was said.—V. 158, p. 2045.

Firestone Tire & Rubber Co.—To Vote On New \$60,000,000 Preferred Stock Issue—To Increase Par Value of Common Shares by Transfer of About \$30,000,000 from Surplus to Capital Account—

A special meeting of the common stockholders has been called for Dec. 15 to authorize \$60,000,000 of new preferred stock.

The company proposes to issue under suitable market conditions a sufficient amount of the new preferred stock to redeem the present 6% preferred stock, of which there is now \$45,600,000 outstanding. It is proposed that the new preferred stock will have a dividend rate not in excess of 4½%.

The program also provides for changing the par value of the 1,945,896 shares of common stock from \$10 to \$25 per share through capitalization of about \$30,000,000 of the consolidated surplus now amounting to over \$64,000,000.

A proxy statement has been filed with the SEC. The proxy statement says that the company has no present intention of issuing any of the new preferred stock over and above the amount deemed necessary for refunding the outstanding 6% preferred stock.—V. 158, p. 390.

Food Machinery Corp.—35-Cent Distribution—

The directors on Nov. 19 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 15. A distribution of 70 cents was made on Sept. 30, last, as against 35 cents per share on March 31 and June 30, 1943.

Payments as outlined above were also made on the common stock during the year 1942.

New Director—

J. B. Cary, President and General Manager of the Niagara Sprayer & Chemical Co., Inc., Middleport, N. Y., has been elected to the board of directors to fill a vacancy caused by the death of the corporation's former Chairman, W. C. Anderson, in 1940, and brings the membership of that body again to the designated 12 directors.

The corporation purchased controlling interest in the Niagara Sprayer & Chemical Co., Inc., from the Estate of Alfred H. Schoellkopf, last September. The latter company has been made a division of the Food Machinery Corp., and as such, completes the company's diversified agricultural manufacturing lines.—V. 158, p. 1857.

Gary Railways, Gary, Ind.—Common Dividend—

The directors on Nov. 17 declared a dividend of 10 cents per share on the \$1 par value common stock, payable Dec. 10 to holders of record Dec. 1. F. M. Kemp, Treasurer, announces.—V. 140, p. 4234.

General Foods Corp.—Further Expansion—

Austin S. Igleheart, President, on Nov. 22 announced that this corporation and the Jersey Cereal Co., Chicago, Ill., have signed an agreement for the acquisition by the General Foods Corp. of the assets of the latter company in exchange for 35,000 shares of General Foods common stock. Plants of Jersey Cereal Co. are located at Irwin, Pa., and St. Joseph, Mo.

Mr. Igleheart said: "The cereal company's plants and offices will continue with their present operations."

Changes in Personnel—

C. M. Chester relinquished his position of Chairman of the board and chief executive officer of this corporation, at a meeting of the directors on Nov. 17. He was thereupon elected to the newly created office of Chairman of the executive committee, in which capacity he will continue active in the company's affairs.

Clarence Francis was elected Chairman and chief executive officer and was succeeded as President by Austin S. Igleheart who has served as Executive Vice-President since 1938.

Charles W. Metcalf, Vice-President in charge of purchasing since 1929, was elected Executive Vice-President.

In step with the growth of the company and its program of post-war development, the board also elected Thomas G. Spates (director of industrial relations), Arthur C. Schier (general traffic manager), Thomas M. Rector (manager of research and development), Charles G. Mortimer, Jr. (Vice-President of General Foods Sales Co., Inc., and general advertising manager of the corporation) and Curtis H. Gager (President and General Manager of Walter Baker & Co. Inc.), as additional Vice-Presidents.—V. 158, p. 1936.

General Outdoor Advertising Co., Inc.—Accrued Div.

The directors on Nov. 18 declared a dividend of \$3 per share on account of accumulations on the \$4 cumulative participating class A stock, no par value, payable Dec. 8 to holders of record Nov. 27. Distributions of \$1 each were made on this issue on Feb. 16, May 15 and Nov. 16, last year; none since.

The directors also declared the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, payable Feb. 13 to holders of record Feb. 1. A similar distribution was made on the preferred stock on Nov. 15, last.—V. 158, p. 486.

General Tire & Rubber Co.—To Redeem Preferred Stock, Series A—

All of the outstanding shares of 6% cum. preferred stock, series A, have been called for redemption as of Dec. 31, 1943 at 105 and divs. Payment will be made at the Cleveland Trust Co., Euclid and East Ninth St., Cleveland, Ohio. Payment will be made at any time on or before date of redemption, at the rate of 105 and divs. to Dec. 31, 1943.—V. 158, p. 2045.

Georgia & Florida RR.—Earnings—

Period—	Week End. Nov. 14 1943	Jan. 1 to Nov. 14 1942	1943	1942
Operating revenue	\$42,475	\$34,225	\$1,652,989	\$1,459,105

—V. 158, p. 2046.

(W. R.) Grace & Co.—Stock Split-Up Approved—

The stockholders on Nov. 23 approved a proposal to increase the authorized no par common stock from 290,000 shares to 580,000 shares. Two shares will be issued for every share now outstanding.—V. 138, p. 1732.

Grand Trunk Western RR.—Earnings—

	1943	1942	1941	1940
October—				
Gross from railway	\$2,974,000	\$2,800,000	\$2,601,629	\$2,316,600
Net from railway	875,430	906,052	502,130	653,838
Net ry. oper. income	559,624	502,289	227,984	391,588
From January 1—				
Gross from railway	29,107,000	25,226,000	25,422,312	20,406,240
Net from railway	840,383	6,861,828	7,966,622	4,921,534
Net ry. oper. income	5,435,345	4,522,678	5,342,039	2,754,910

—V. 158, p. 1858.

Haverhill Gas Light Co.—Income Statement—

Haverhill Gas Light Co.—Income Statement				
Period End. Oct. 31—	1943—Month—1942	1943—12 Mos.—1942	1943—12 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$52,842	\$48,157	\$621,114	\$566,177
Operation	33,595	29,704	395,831	366,270
Maintenance	2,564	2,675	29,605	30,727
Taxes	7,840	8,470	98,871	91,811
Net oper. revs.	\$8,844	\$7,308	\$96,807	\$77,370
Non-oper. inc. (net)	225	529	4,089	7,106
Balance	\$9,069	\$7,838	\$100,895	\$84,476
Retirement res. accruals	2,917	2,917	35,000	35,000
Interest charges	49	46	563	511
Net income	\$6,103	\$4,875	\$65,332	\$48,965
Dividends declared			49,140	
—V. 158, p. 1732.				

—V. 158, p. 1732.

Gulf States Steel Co.—Redemption of Bonds—

There have been called for redemption as of Dec. 22, 1943, a total of \$86,000 of first (closed) sinking fund 4½% bonds due Oct. 15, 1961, at 101½ and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 158, p. 889.

(A.) Hollander & Son, Inc.—Extra Distribution—

The directors on Nov. 22 declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 25 cents per share on the outstanding common stock, par \$5. The quarterly dividend and one-half of the extra dividend are payable on Dec. 15 to holders of record Dec. 6. The other half of the extra is payable on Jan. 4 to holders of record Dec. 6. An extra of 25 cents was also paid on Jan. 4, last.—V. 158, p. 672.

Holyoke Water Power Co.—Earnings—

Years Ended Sept. 30—	1943	1942
*Net profit, after all charges	\$349,532	\$357,107
Earnings per share on 240,000 shares	\$1.45	\$1.49

*After deducting income and excess profits taxes of \$287,000 in the year ended Sept. 30, 1943, as against \$175,000 in the preceding year.—V. 154, p. 1264.

Hotel Waldorf-Astoria Corp.—Lease Agreement—

A letter to the holders of the 5% sinking fund income debentures, and the stockholders of the corporation, on Nov. 16 stated in substance as follows:

The revision of our Lease, which for some time we have been negotiating with our Landlord, has now been accomplished, and the important results may be summarized in the following extract from a report on the subject made by G. Hermann Kinnicutt, Chairman of the board of directors, to the last meeting of the board:

"For a considerable period, but in increasing degree during 1942, it became more and more apparent that the terms of the Lease between the Landlord and the Hotel corporation were such that the arrears for rent would steadily increase, because in a majority of the years since 1936 the Hotel had failed to earn the basic rent of \$1,000,000 annually. On June 30, 1943 the rental arrearages without interest amounted to \$1,335,128, of which \$491,208 represented the amount of rent withheld in order to make necessary capital expenditures. "Committees representing both Landlord and Tenant held discussions looking toward modifications in the Lease, and a plan was ultimately arrived at. Its important features may be summarized as follows: "Agreement shall run for 10 years from June 30 last, but default by the Tenant of any clause shall cancel the agreement in toto as though it had never been created.

"All 1943 net earnings of the Hotel, save the portion between \$1,000,000 and \$1,100,000, shall be paid to the Landlord, to be applied to the payment of current rent and unpaid back rent as the Landlord may elect. Such sum of \$100,000 shall be retained from the net earnings as available Dec. 31, 1943, and may be applied by the Tenant as it deems legally appropriate. The above amount of \$491,208, which represents rent deferred and spent for capital improvements, shall be cancelled, with interest, as of Dec. 31, 1943, and this amount shall be added to the Landlord's investment in improvements upon the leased premises as of that date, and without further obligation of the Tenant therefor; and the balance of any indebtedness for unpaid rent, remaining after application of net earnings for 1943 received from the Tenant toward payment of rental arrears and current rentals and accrued interest thereon shall be cancelled upon the closing of the accounts of Tenant for 1943, on that basis, as of Dec. 31, 1943. This cancellation of debt is subject to the condition that no additional taxes shall be incurred by Tenant by reason of such forgiveness, and that definite assurances therefor shall have been furnished to the Landlord.

"Any year, wherein earnings are less than \$1,000,000 basic rent, the Tenant shall not be in default provided earnings are sufficient to pay taxes, service charges, and a minimum of \$300,000 to the Landlord. Any deficiency between said sum and the basic rent shall not be cumulative and shall be cancelled.

"Capital expenditures made by Tenant on the Hotel property and in additions to furniture and equipment, in amounts approved by Landlord, shall be deducted from gross earnings before arriving at net earnings for the determination of net earnings as defined in the Lease, and shall not be treated as an indebtedness of the Tenant; but the Tenant will take no action in this respect, which will modify the provisions of the trust agreement relating to debentures.

"For 1943 and succeeding years through 1952 any net earnings between \$800,000 and \$1,000,000, and for the first six months of 1953 the net earnings between \$400,000 and \$500,000, paid to the Landlord shall be turned over by it to Empire Trust Co., as agent, to be applied to the purchase of debentures at the lowest available prices but not to exceed a price fixed by agreement between representatives of the Landlord and the Tenant. Debentures so purchased shall remain the property of the Landlord, subject to the right of the Tenant to repurchase from Landlord the purchased debentures, at any time on or before Nov. 1, 1953, at cost plus interest at 4%, less any interest received by Landlord upon them.

"Directors, officers, management and accounts shall be subject to approval of the Landlord.

"This modifying agreement shall take effect as of July 1, 1943, and continue for 10 years, until June 30, 1953. In case of default by Tenant in any provision of the Lease, as modified by the agreement of Dec. 10, 1936, and as further modified by this new agreement, or in case of default under any provision of the new agreement, the Landlord, at its election, may terminate the new agreement, and all rights of Tenant under it will cease, and the Lease as now in force shall become again in force, and the Landlord may take any action thereunder, by way of default or otherwise, as it may deem proper; and the amount of rental arrearage which previously may have been cancelled, shall as far as legally possible, again become due from Tenant to Landlord, as though the new agreement had not been made."

Lucius Boomer, President, added: "The corporation will derive substantial benefit from the new agreement, which runs for ten years from July 1, 1943. In the following respects it is particularly helpful. In any year of adverse business conditions and earnings insufficient to pay the basic rent of \$1,000,000, payment of the net earnings, if a minimum of \$700,000 after taxes and service charges, will be sufficient to avoid default, and the Landlord will cancel the difference between such payment and the basic rent. All 1943 net earnings, except the amount between \$1,000,000 and \$1,100,000, are to be paid to the Landlord, toward payment on current rent, and rental arrearages which at June 30, 1943 amounted to \$1,335,128, without interest, as the Landlord may elect. The corporation may retain the sum of \$100,000 from net earnings as available Dec. 31, 1943, and apply this sum as deemed appropriate. Any balance of the rental arrearages of \$1,335,128, existing June 30, 1943, plus interest, not repaid from 1943 earnings, shall be cancelled as of Dec. 31, 1943 upon closing accounts of 1943 with the Landlord as of that date. For 1943 and succeeding years through 1952, net earnings between \$800,000 and \$1,000,000, and for the first six months of 1953 between \$400,000 and \$500,000, paid to the Landlord, shall be applied by the Landlord to the purchase of 5% sinking fund income debentures, at lowest available prices, not to exceed a price fixed by agreement between representatives of the Landlord and ourselves. While the debentures so purchased shall be the property of the Landlord, they are subject to our option to repurchase them from the Landlord at any time on or before Nov. 1, 1953, at cost, plus interest at 4%, less any interest received by the Landlord upon them."—V. 158, p. 1638.

Houston Lighting & Power Co.—Income Statement—

Income Statement—		Income Statement—		
Period End. Oct. 31—	1943—Month—1942	1943—12 Mos.—1942	1943—12 Mos.—1942	
Operating revenues	\$1,619,712	\$1,517,564	\$18,842,196	\$16,006,120
*Total operating revenue				
ue deductions	1,250,684	1,065,591	14,540,568	12,206,396
Net operating revenue	\$369,028	\$451,973	\$4,301,628	\$3,799,724
Other income (net)	933	832	5,412	3,797
Gross income	\$369,961	\$452,805	\$4,307,040	\$3,803,521
Income deductions	97,059	96,096	1,162,202	1,141,081
Net income	\$272,902	\$356,709	\$3,144,838	\$2,662,440
Divs. applicable to preferred stocks for period			\$315,078	\$315,078
*Includes prov. for Fed. inc. & exc. pfts. taxes —V. 158, p. 1638.	\$393,326	\$263,828	\$3,835,666	\$3,203,160

*Includes prov. for Fed. inc. & exc. pfts. taxes \$393,326 \$263,828 \$3,835,666 \$3,203,161—V. 158, p. 1638.

Houston Natural Gas Corp.—Year-End Dividend—

The directors have declared a year-end dividend of 75 cents per share on the common stock, no par value, and the usual quarterly dividend of 62½ cents per share on the 5% preferred stock, par \$50, both payable Dec. 22 to holders of record Dec. 10. Distributions of 23 cents each were made on the common stock on March 31, June 30 and Sept. 30, this year and last year, while on Dec. 23, 1942, a year-end payment of 50 cents per share was made.—V. 158, p. 1732.

Houston Oil Field Material Co., Inc.—Common Div.—

The directors have declared a dividend of 10 cents per share on the common stock and the usual quarterly dividend of 37½ cents per share on the \$1.50 cumulative convertible preferred stock, par \$20, both payable Dec. 10 to holders of record Dec. 1.—V. 156, p. 1050.

Humble Oil & Refining Co.—Stock Increased—

The stockholders on Nov. 22 approved the increase in the number of no par shares to 18,000,000 from 9,000,000, each old share to be changed into two new shares.—V. 158, p. 1532.

Huntington Electric Light Co.—Earnings—

12 Months Ended Sept. 30—	1943	1942
Operating revenues	\$30,714	\$30,980
Operating revenue deductions	26,557	26,767
Operating income	\$4,158	\$4,212
Other income, net	Dr54	63
Gross income	\$4,103	\$4,275
Retirement reserve accruals	2,547	2,470
Income deductions		103
Net income	\$1,557	\$1,702
Dividend appropriations	1,020	1,020

—V. 158, p. 984.

Indianapolis Water Co.—Earnings—

12 Mos. Ended Oct. 31—	1943	1942	1941	1940
Gross revenues	\$3,222,463	\$3,072,282	\$2,984,981	\$2,817,985
Oper. maint. and retire.	1,132,431	1,011,143	937,984	863,154
All Fed. and local taxes	1,014,763	998,152	842,124	676,241
Net income	\$1,075,269	\$1,062,987	\$1,204,903	\$1,278,590
Interest charges	504,875	504,875	504,875	490,515
Other deductions	37,919	75,005	68,389	85,959
Bal. avail. for divs.	\$532,415	\$483,107	\$631,639	\$702,116

—V. 158, p. 1733.

Industrial Rayon Corp.—Announces Expansion Plan—

The corporation announces plans for the expenditure of more than \$10,500,000 for expansion of plants at Cleveland and Painesville, O., to increase production of rayon yarn for automobile tires.

Hiram Rivitz, President, said the total cost of the improvement will be "between \$10,500,000 and \$11,000,000, all of which is the company's own money. No Federal funds or Defense Plant Corp. assistance has been asked."

"When we are through," he added, "our total production capacity will be 71,000,000 pounds a year. Our tire yarn output will be 42,000,000 pounds and the remainder will be textile yarns. Our present total capacity is 38,000,000 pounds."—V. 158, p. 1278.

Insurance Co. of North America—Christmas Bonus for Employees—

Announcement of a Christmas bonus to all employees of the North America Companies, and a special gift to all men and women of those companies now in the armed services, was made on Nov. 23 by John A. Diemand, President of the Insurance Co. of North America.

The 473 members of the armed forces who were North America employees will each receive a \$50 gift and more than 2,700 now on the payroll will receive an 8½% bonus—the equivalent of a month's salary—for those who have been employed the full year. Those who have joined the companies during 1943 will receive the same percentage, based upon the amount of base salary received. The employees of 32 service offices throughout the United States and Canada as well as those in the head office, at Philadelphia, will be included in the distribution of Christmas greetings.

The North America Companies are continuing the 5% extra compensation payments to offset the higher cost of living, which is paid monthly to all employees. Companies included in the North America group are: Insurance Co. of North America, Indemnity Insurance Co. of North America, The Alliance Insurance Co. of Philadelphia, Philadelphia Fire & Marine Insurance Co., National Security Insurance Co. and Central Insurance Co. of Baltimore.—V. 158, p. 1733.

International Railway (Buffalo)—Income Account—

9 Months Ended Sept. 30—	1943	1942
Revenues	\$9,290,500	7,012,113
Expenses	6,340,861	4,607,424
Depreciation on operating property	782,987	853,902
Retirements	27,543	576,544
Operating income before taxes	\$2,139,109	\$974,243
Taxes excl. franchise tax	905,065	766,656
Operating income	\$1,234,044	\$207,587
Income deductions	1,397,201	697,641
Deficit	\$163,157	\$490,054

Note—As a result of the company's invitation of Sept. 13, 1943 to bondholders, \$741,900 face amount of bonds were purchased and cancelled.—V. 158, p. 1134.

Interchemical Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1943	1942	1941	1940
Sales (net)	\$22,852,337	\$21,465,825	\$24,569,872	\$18,183,756
Costs and expenses	20,895,336	19,710,755	22,180,094	17,075,969
Operating profit	\$1,957,002	\$1,755,070	\$2,389,779	\$1,107,787
Other income (net)	62,026	115,342	93,569	18,211
Profit	\$2,019,028	\$1,870,411	\$2,483,346	\$1,125,997
Federal taxes	*1,205,000	*1,100,000	*1,144,000	343,900
Prov. for contingencies			*100,000	
Net profit	\$814,027	\$770,411	\$1,239,346	\$782,097
Preferred dividends	293,193	293,193	390,924	390,984
Common dividends	348,384	348,384	464,512	464,511
Surplus	\$172,450	\$3,147,136	\$383,910	\$673,398
Earnings per share	\$1.79	\$1.64	\$3.26	\$1.68

*Including excess profits taxes of \$765,000 in 1943 (after deducting \$40,900 post-war refund and \$44,100 credit for debt retirement), \$560,000 in 1942 and \$542,000 in 1941. *Includes possible additional Federal income taxes (provided as of June 30, 1941). †Deficit.

Note—Provision for depreciation of \$448,030 in 1943, \$450,239 in 1942, \$431,936 in 1941 and \$412,285 in 1940.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$3,178,451; accounts and notes receivable (less reserve of \$231,069), \$2,944,659; inventories, \$5,396,235; investments and other assets, \$1,012,309; fixed assets (less reserves for depreciation of \$5,432,601), \$5,637,469; goodwill, \$1; patents, licenses, designs, etc., \$137,500; deferred charges, \$651,751; total, \$18,978,374.

Liabilities—Accounts payable (trade), \$1,119,455; accrued interest payable, \$4,813; customers' deposits, \$40,035; accrued payrolls and commissions, \$310,449; accrued taxes, \$80,789; other current liabilities, \$506,218; reserve for Federal income and excess profits taxes (less \$1,250,000 U. S. Treasury savings notes, series C, and \$250,000 U. S. 7½% certificates of indebtedness), \$148,672; sinking fund requirements in respect of 3½% sinking fund debentures, \$200,000; 3½% sinking fund debentures due Sept. 1, 1949, \$1,450,000; contract obligation payable in the years 1944 to 1948, \$50,000; reserves for retirement of preferred shares, \$50,000; contingency reserves, \$650,577; 6% cumulative preferred shares (par \$100), \$6,515,400; common shares (stated

value \$10 per share), \$2,903,200; capital surplus, \$1,504,216; earned surplus, \$3,444,551; total, \$18,978,374.—V. 158, p. 985.

International Hydro-Electric System (& Subs.)—Earnings

Period End. Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Oper. rev. and other income	\$21,817,594	\$20,968,800
Operating expenses, incl. purchased power	8,842,832	9,168,111
Maintenance	1,242,178	1,081,045
Taxes (other than income taxes)	2,078,333	2,129,627
Gross profit	\$9,654,251	\$8,590,016
Int. on funded debt and other debt of sub.	2,389,310	2,471,282
Int. on debts of Intl. Hydro-Electric Syst.	398,520	398,520
Amort. of debt discount and expense	313,002	306,169
Prov. for depreciation	1,899,588	1,820,117
U. S. Inc. and excess profits taxes	1,520,583	216,143
Canadian Inc. and excess profits taxes	448,800	402,850
Divs. declared on pfd. class A stks. of subs.	1,779,434	1,587,964
Div. requirements on pfd. stks. of subs.	477,834	669,325
Min. int. in net income of subsidiaries	237,132	256,128
Other charges against income of subs.	9,408	44,183
Consol. net income	\$180,639	\$461,519

—V. 158, p. 2047.

International Railways of Central America—Earnings

Period End. Oct. 31—	1943—Month—1942	1943—10 Mos.—1942
Railway oper. revs.	\$511,566	\$439,491
Net rev. from ry. oper.	174,606	183,124
Income avail. for fixed charges	140,754	158,565
Net income	77,476	86,775

—V. 158, p. 2047.

Investors Syndicate—Receivership Suit Dismissed

A Philadelphia dispatch Nov. 13 had the following: United States District Judge George A. Welsh has dismissed a suit by a certificate holders of Investors' Syndicate, Inc., Minneapolis, for appointment of a receiver for the \$200,000,000 concern's Pennsylvania assets. Judge Welsh said the complaint, filed by Joseph B. Seitchik, of Melrose Park, Pa., "failed to state a claim on which relief can be granted." Mr. Seitchik's suit was filed after SEC brought an action against Investors' Syndicate, one of the nation's largest investment groups, charging fraudulent practices during a 15-year period in which more than \$1,500,000,000 in certificates and securities were sold. The SEC suit is pending. Mr. Seitchik asked that the syndicate's Pennsylvania assets be liquidated to protect investors within this State who, he said, hold more than \$8,000,000 of the syndicate's securities. Counsel for the syndicate argued that Pennsylvania investors were protected by a deposit of more than \$60,000,000 with the State of Minnesota.—V. 158, p. 1638.

Iowa Southern Utilities Co. (of Del.)—Earnings

Period End. Oct. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross oper. earnings	\$399,073	\$377,956
Oper. exp. and maint.	199,071	172,076
State & Fed. inc. taxes	26,725	28,125
Other taxes	47,774	47,155
Prov. for retirements	40,000	40,000
Net oper. earnings	\$85,503	\$90,600
Other income	3,261	3,153
Total net earnings	\$88,764	\$93,753
Interest on funded debt	48,735	51,049
Amort. of debt discount & exp. & other deductions	13,505	14,214
Net income	\$26,524	\$28,491

—V. 158, p. 1859.

Jefferson & Clearfield Coal & Iron Co.—Redemption

There have been called for redemption as of Jan. 1, 1944, a total of \$53,000 of Indiana County first mortgage 5% sinking fund gold bonds due July 1, 1950, at 100 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. Twelve bonds previously drawn for redemption were still-unredeemed on Nov. 16, 1943, it was announced.—V. 158, p. 1865.

Jewel Tea Co., Inc.—Sales Show Decline

Period End. Nov. 6—	1943—4 Wks.—1942	1943—44 Wks.—1942
Sales	\$3,976,242	\$4,218,817

—V. 158, p. 1733.

Kalamazoo Stove & Furnace Co.—Year-End Dividend

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable Dec. 1 to holders of record Nov. 20. Quarterly distributions of 15 cents per share were made on Feb. 1, May 1, Aug. 1 and Nov. 1, this year. No dividend was paid in December of last year.—V. 158, p. 578.

Kansas City Southern Railway—Earnings

Period End. Oct. 31—	1943—Month—1942	1943—10 Mos.—1942
Ry. operating revenues	\$3,941,812	\$3,245,041
Ry. operating expenses	2,545,439	2,146,413
Federal income taxes	600,000	525,000
Other taxes	185,000	144,000
Ry. operating income	\$611,372	\$429,628
Equip. rents, net debit	260,848	227,116
Jt. facil. rents, net debit	11,569	11,017
Net ry. oper. income	\$338,955	\$191,495

—V. 158, p. 1733.

Kansas Power Co.—Earnings

Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$596,331	\$504,020
Operating expenses	361,020	332,972
Federal income taxes	67,062	38,483
Net oper. income	\$168,248	\$132,565
Other income	—	Dr 13
Gross income	\$168,248	\$132,552
Interest, etc. deductions	51,304	53,254
Net income	\$116,944	\$79,298
Preferred dividends	29,885	—
Balance	\$87,059	\$79,298

—V. 158, p. 1134.

Kansas, Oklahoma & Gulf Ry.—\$6 Preferred Dividend

The directors on Nov. 18 declared the usual semi-annual dividends of 3% each on the series A 6% cumulative preferred stock, par \$100, and on the series B 6% non-cumulative preferred stock, par \$100, and a dividend of 6% on the series C non-cumulative preferred stock, par \$100, all-payable Dec. 1 to holders of record Nov. 20. No other

payment has been made on the series C preferred stock during the current year, but in 1942 this stock received the following dividends: June 1, \$1.50; and Dec. 1, \$3.—V. 158, p. 1733.

Kaufmann Department Stores, Inc.—Year-End Div.—

The directors recently declared a year-end dividend of 25 cents per share on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 1. Distributions of 15 cents each were made on July 28 and Oct. 28, last, as against 10 cents each on Jan. 28 and April 29, 1943. Payments in 1942 were as follows: Jan. 28, 20 cents; April 28, July 28 and Oct. 28, 10 cents each; and Dec. 15, a year-end of 25 cents.—V. 158, p. 1134.

Kings County Lighting Co.—Preferred Dividends—

The directors have declared the following dividends, all payable Dec. 23 to holders of record Dec. 10: \$2.97½ per share on the series B 7 preferred stock, \$2.55 per share on the series C 6% preferred stock and \$2.12½ per share on the series D 5% preferred stock. From April 1, 1942, to and including Oct. 1, 1943, distributions were made each quarter at 50% of their regular rates, i.e., 87½ cents on the series B stock, 75 cents on the series C stock and 62½ cents on the series D stock. After payment of the dividends just declared, arrears will amount to 70% of a full annual dividend on the three classes of preferred stock.—V. 158, p. 1733.

Lambert Co.—To Pay Extra Dividend—

The directors on Nov. 22 declared an extra dividend of 50 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Dec. 2, and the usual quarterly dividend of 37½ cents per share, payable Jan. 3 to holders of record Dec. 17. No extra distribution was made on the stock last year. Total dividend for 1943 will be \$2 per share, as against \$1.50 for 1942.—V. 158, p. 1939.

Lehigh Coal & Navigation Co.—Increases Dividend Payment—

The board of managers on Nov. 23 declared a dividend of 50 cents per share, payable Dec. 20 to stockholders of record Dec. 3, Robert V. White, President, announced. The payment will bring the company's dividend payments for the year to a total of 90 cents, the largest annual payment since 1932 when the same amount was paid, he said.

The company's consolidated current ratio is better than 2.7 to 1, and cash and Government securities exceed total current liabilities by \$3,864,000. Consolidated earnings for ten months ended Oct. 31, were \$2,301,000 or \$1.19 per share.

Mr. White states that the Board of Managers felt that the stockholders should receive a fair share of the profits, particularly in view of the substantial reduction of funded debt which has been accomplished in recent years.

Mr. White also announced that in the calendar year to date the company and its subsidiaries had paid or purchased more than \$1,950,000 of indebtedness, an amount greater than the cash disbursed in dividends to stockholders.—V. 158, p. 1859.

Lexington Telephone Co.—Statement of Income—

Years Ended Sept. 30—	1943	1942
Operating revenues	\$918,280	\$836,501
*Operating expenses and taxes	728,791	645,533
Net operating income	\$189,489	\$190,968
Miscell. deductions, less other income	2,562	13,989
Net earnings	\$186,927	\$176,979
Interest deductions	62,880	62,630
Net income	\$124,047	\$114,349
Preferred stock dividends	\$1,600	\$7,724
Income balance	\$82,447	\$76,625
*Includes Federal normal income and surtaxes.	73,890	59,530

—V. 158, p. 892.

Lockheed Aircraft Corp.—Loan Plan Revised—

The corporation has filed with stock exchanges notices of an amendment to its bank loan agreement with 15 institutions by which its line of credit is expanded from a maximum of \$60,000,000 to \$105,000,000. It is provided that the aggregate amount of loans by this corporation to its subsidiary, Vega Aircraft Corp., shall not be in excess of \$31,302,000 at any time and that all loans made by Lockheed to Vega must be repaid on or before Dec. 31. It is also provided that the proportion of the principal amount of loans guaranteed by the Government be increased from 75% to 90%.—V. 158, p. 1639.

(P.) Lorillard Co.—45-Cent Common Dividend—

The directors on Nov. 22 declared a dividend of 45 cents per share on the common stock, par \$10, and the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, both payable Dec. 17 to holders of record Dec. 3. The preferred dividend ordinarily is payable on the first business day of January. Distributions of 25 cents each were made on the common stock on April 1, July 1 and Oct. 1, this year and last year, and on Dec. 18, 1942, a final dividend of 45 cents per share was paid on the same issue.

The current dividends, it is announced, are declared payable out of the current earnings for 1943. To the extent that such earnings are not sufficient, they are charged against surplus and undivided profits of the company, the company added.—V. 158, p. 1639.

Louisiana Land & Exploration Co.—Earnings—

3 Mos. End. Sept. 30—	1943	1942	1941	1940
Net oil and gas income	\$874,189	\$511,985	\$606,064	\$439,390
Operating expenses	40,268	17,445	40,704	114,928
Adm. exps., lease rents, taxes, leases abandoned, etc.	300,245	218,225	274,355	161,518
Profit	\$533,675	\$276,316	\$291,004	\$162,943
Deprec. and deplet.	118,903	58,629	50,324	36,923
Net profit	\$414,722	\$217,686	\$240,680	\$126,021
Earnings per share	\$0.14	\$0.07	\$0.08	\$0.04

*Includes other income of \$15,871 in 1943, \$65,686 in 1942, \$4,916 in 1941 and \$135 in 1940. †Loss.—V. 158, p. 982.

Mack Trucks, Inc.—To Pay \$2 Dividend—

The directors on Nov. 18 declared a dividend of \$2 per share on the capital stock, payable Dec. 10 to holders of record Nov. 29. This compares with \$1 paid on June 15, last, \$2 on Dec. 11, 1942, \$1 on July 29, 1942, \$2 on Dec. 10, 1941, and \$1 on July 29, 1941.—V. 158, p. 1939.

Manhattan Shirt Co.—Acquires Plant—

The company on Nov. 16 announced it had acquired the Hammond (Ind.) plant of the Hirsch Shirt Corp. Sylvan Geismar, Vice-President of Manhattan Shirt Co., said the acquisition was part of a major expansion program of that company which will be speeded up after the war.

The plant comprises about 100,000 square feet on a three-acre tract. Both Manhattan and Hirsch products will be made in the plant in the immediate future.—V. 158, p. 1859.

Mapes Consolidated Mfg. Co.—Extra Dividend—

The directors recently declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, the extra being payable Dec. 15 and the quarterly on Jan. 1, both to holders of record Dec. 1. Extras of \$1 each were paid on Dec. 24, 1942, and Dec. 24, 1941.—V. 158, p. 1173.

Maryland Fund, Inc.—Seven-Cent Dividend—

A distribution of seven cents per share has been declared, payable Dec. 15 to holders of record Nov. 30. This distribution is derived entirely from dividend and interest income after company expenses. This compares with six cents per share paid on June 15 and Sept. 15,

last, and seven cents on March 15, 1943. Payments in 1942 were as follows: March 16, six cents; June 15, seven cents; Sept. 15, five cents; and Dec. 15, seven cents.—V. 158, p. 1173.

Marion-Reserve Power Co.—Earnings—

Period End. Oct. 31—	1943—Month—1942	1943—12 Mos.—1942
Total operating revs.	\$381,004	\$347,679
Non-operating income	1,991	1,739
Gross revenues	\$382,995	\$349,418
Operation	176,892	155,000
General taxes	27,251	25,557
Fed. inc. and excess profit taxes	61,306	45,924
Maintenance	17,363	20,249
Prov. for retirem't res.	43,613	35,319
Net earnings	\$56,569	\$67,269
Total fixed charges	24,573	24,973
Net income	\$31,996	\$42,296
Dividend accrued on \$5 preferred stock	13,461	13,461
Balance for common	\$18,535	\$28,835

—V. 158, p. 1640.

Mengel Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 21 to holders of record Nov. 30. A similar distribution was made on Dec. 21, last year, as compared with 50 cents on Dec. 23, 1941. No other payments were made during these years.

The directors also declared the regular semi-annual dividend of \$1.25 per share on the 5% first preferred stock, par \$50, payable Dec. 31 to holders of record Dec. 6.

Plywood Output Up 47%—

Plywood production at the company's Baton Rouge, La., plant increased approximately 47% during the first 8 months of 1943 over the same 1942 period, Irving Horine, Vice-President in charge of its plywood and related materials division, announced today (Nov. 29). Company has other plywood and veneer mills at Laurel, Miss., and Louisville, Ky., the latter also the location of its headquarters. The Baton Rouge plant is operating at 100% of capacity.—V. 158, p. 2048.

Mesta Machine Co.—62½-Cent Distribution—

The directors on Nov. 19 declared a dividend of 62½ cents per share on the common stock, payable Jan. 1 to holders of record Dec. 16. Similar distributions were made on Jan. 2, April 1, July 1 and Oct. 1, this year.—V. 158, p. 893.

Mid-Continent Airlines, Inc.—Traffic Increased—

The corporation registered 1,419,274 revenue passenger miles in October, compared with 1,318,213 in September. Mail pound miles totaled 29,922,816 in October, 30,650,713 in September, and express pound miles were 6,527,530 in October, compared with 5,894,745 in September.—V. 158, p. 1475.

Monsanto Chemical Co.—New Public Relations Director—

Appointment of J. Handly Wright, of Birmingham, Ala., as director of the Department of Industrial and Public Relations of this company, effective Dec. 1, was made on Nov. 16 by Charles Belknap, President.

For the past 4½ years Mr. Wright has served as Executive Vice-President of Associated Industries of Alabama. In the new position with Monsanto he will have charge of advertising, public relations, industrial and labor relations, safety program, and company publications.—V. 158, p. 1939.

Montana Power Co.—To Sell Subsidiary—

See Union Oil Co. of California below.—V. 158, p. 2049.

Muskogee Co.—To Make 50-Cent Distribution—

The directors on Nov. 18 declared a dividend of 50 cents per share on the \$10 par value common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 25 cents paid on June 1, last, 50 cents on Dec. 15, 1942, and 25 cents on June 15, 1942.—V. 158, p. 292.

Nachman Corp.—New Name—

See Nachman-Springfilled Corp. below.

Nachman-Springfilled Corp.—Name Changed—

Notice has been received by the New York Curb Exchange that by amendment to its articles of incorporation, the name of this corporation has been changed to Nachman Corp. Accordingly, beginning Nov. 19, transactions in the capital stock, without par value, will be recorded under the new name.—V. 158, p. 1535.

National Dairy Products Corp.—Extra Dividend—

The directors on Nov. 19 declared a regular dividend of 25 cents per share and an additional dividend of 10 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Nov. 29. On Oct. 1, 1943, a regular distribution of 25 cents per share was made, as compared with 20 cents per share previously each quarter.—V. 158, p. 1940.

National Distillers Products Corp.—Company Charged With Violations of Price Control Act—

Alleging commission of acts and practices violative of the Emergency Price Control Act, the OPA in New York Federal Court has filed a treble damage suit for a judgment of \$472,843 against the corporation and its wholly owned subsidiary, Bellows & Co., Inc. The complaint alleges that the defendants between Aug. 5 and Oct. 3 this year exceeded price ceilings for brewery and distillery products by \$157,615 and that the Government is entitled to recover three times that amount.—V. 158, p. 1940.

National Tool Co., Cleveland—Year-End Dividend—

The directors on Nov. 19 declared a year-end dividend of 15 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 3. This compares with 10 cents per share paid on April 15 and Aug. 10, last, and on March 31, June 30 and Dec. 10, 1942.

Arthur J. Brandt, President, stated that the increased year-end dividend reflects earnings which are in excess of 1942, and favorable post-war prospects.—V. 158, p. 1535.

New Canaan (Conn.) Water Co.—Earnings—

12 Months Ended Sept. 30—	1943	1942
Operating revenues	\$46,486	\$45,799
Operating revenue deductions	26,198	23,803
Operating income	\$20,287	\$21,996
Other income	276	339
Gross income	\$20,564	\$22,335
Retirement reserve accruals	7,620	7,516
Income deductions	7,679	8,531
Net income	\$5,265	\$6,289
Dividend appropriations	6,552	3,276

—V. 158, p. 988.

New England Gas & Electric Association—Output—

For the week ended Nov. 19, this Association reports electric output of 12,973,610 kwh. This is an increase of 896,376 kwh, or 7.42% above production of 12,077,234 kwh. for the corresponding week a year ago.

Gas output for the Nov. 19 week is reported at 137,544,000 cu. ft., an increase of 11,384,000 cu. ft., or 9.02% above production of 126,160,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 2050.

New England Mutual Life Insurance Co.—\$9,350,000 Dividend Provision—

The company has set aside \$9,350,000 for dividends in 1944, against \$9,050,000 voted for this purpose a year ago, it was announced on Nov. 23. Interest at rate of 3 1/4% will continue to be paid on settlement options and dividends left on deposit.

New business of the company for the first 10 months of 1943 was 20% ahead of the 1942 period and October was 48% ahead of that month last year.—V. 154, p. 1192.

New England Power Association—Output Up 4.82%—

The Association reports number of kilowatt hours available for its territory for the week ended Nov. 20, 1943, as 65,969,460, compared with 62,936,106 for the week ended Nov. 21, 1942, an increase of 4.82%.

Comparable figure for the week ended Nov. 13, 1943, was 64,151,764 kwh., an increase of 4.19% over the corresponding week last year.—V. 158, p. 2049.

New England Power Co.—Earnings—

9 Months Ended Sept. 30—	1943	1942
Total gross earnings	\$13,548,192	\$12,655,887
Operating costs	8,074,771	8,174,158
Maintenance	286,919	249,055
Depreciation	493,380	480,000
Taxes (Federal, State and municipal)	2,821,958	1,785,795
Balance before capital charges	\$1,871,164	\$1,966,879
Interest and other charges	273,202	284,997
Balance before dividends	\$1,597,963	\$1,681,882
Preferred dividends declared	360,630	360,630
Balance for common dividends	\$1,237,333	\$1,321,252

Note—Tax expense for the 1943 period includes \$2,157,934 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$1,074,964.—V. 158, p. 894.

New York, Chicago & St. Louis RR.—To Redeem Lake Erie & Western Bonds—New Equipment Trust Cfts. Approved—Arranges \$2,000,000 Bank Loan—

The company on Nov. 18 announced that it will redeem and pay off, on Dec. 20, 1943, all of its outstanding Lake Erie & Western extended 3% bonds, due Jan. 1, 1947.

The bonds, presently outstanding in principal amount of \$4,919,000, are to be redeemed at 101% of principal, together with accrued interest to Dec. 20. Bonds should be presented, on or after that date, to Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., paying agent, with coupons payable Jan. 1, 1944, and thereafter attached.

It was further announced that this redemption will mark fulfillment of Nickel Plate's voluntary offer to retire the bonds, contingent on Interstate Commerce Commission approval of the issue of \$2,025,000 of equipment trust certificates recently sold by the company. The Commission entered an order on Nov. 18 sanctioning that sale.

The company has completed arrangements for a bank loan of \$2,000,000 on favorable terms which it will expend, together with treasury cash, for the redemption of the Lake Erie & Western bonds.

Earnings for Month and 10 Months Ending Oct. 31

	1943—Month—	1942—Month—	1943—10 Mos.—	1942—10 Mos.—
Gross	\$8,751,397	\$8,608,021	\$83,585,093	\$72,617,115
Federal inc. and excess profits taxes	1,960,200	1,200,000	20,052,000	14,000,000
Other railway taxes	347,777	541,590	3,293,805	3,161,620
Net operating income	1,132,769	2,109,687	11,451,069	11,769,428
Net income	\$758,687	\$1,717,226	\$7,726,922	\$7,747,298
Sinking funds and other appropriations of inc.	8,334	8,333	83,333	83,333
Bal. to profit and loss	\$750,353	\$1,708,893	\$7,643,589	\$7,663,965

—V. 158, p. 1940.

New York City Omnibus Corp.—\$1 Dividend—

The directors on Nov. 15 declared a dividend of \$1 per share on the capital stock, applicable to the quarterly period ending Dec. 31, 1943, payable Dec. 14 to holders of record Dec. 7. A similar distribution was made on Sept. 24, last, as against a quarterly of 50 cents and an extra of 50 cents on June 25, 1943, and a quarterly of 50 cents on March 26, 1943. Payments in 1942 were as follows: March 27, June 27 and Sept. 25, 50 cents each; and Dec. 29, 75 cents.—V. 158, p. 1736.

Niagara Hudson Power Corp.—Will Not Accept Order Which Compels Retroactive Depreciation—

The corporation on Nov. 12 told the New York P. S. Commission that the management of the companies which are appearing before it in an eight-company consolidation proceeding will not accept any order of the Commission which compels the companies to reflect on their books retroactive accrued depreciation in excess of the amount now shown, nor make any arrangement appropriating future income for retroactive depreciation reserve.

Randall J. LeBoeuf, Jr., Niagara Hudson counsel, asked that a full Commission ruling be had on a motion to strike from the records the exhibit and testimony of Commission witness George E. Goldthwaite, who on Nov. 11 attempted to apply his theories on straight line depreciation in setting up reserves on the books of the proposed consolidated company. LeBoeuf in his plea to presiding Commissioners Neal Brewster and Maurice Burritt pointed out that four of the companies (Buffalo Niagara Electric Corp., Niagara, Lockport and Ontario Power Co., Central New York Power Corp. and New York Power and Light Corp.) cited by Goldthwaite have as of Dec. 31, 1942, a surplus of \$25,031,000. Under the Goldthwaite theory of straight line depreciation in which he suggests an increase of \$64,916,000 in the depreciation reserve, the companies would show a surplus deficit of \$39,885,000.

Addressing the Commission, LeBoeuf pointed out that if the Goldthwaite estimates are to be accepted as real and "not the fantastic, statistical nightmares we know them to be, it would appear that each of the companies is now and for some time has been insolvent." As such, according to LeBoeuf, under the laws of the State of New York, dividends on the preferred and common stocks of the companies should not have been paid for some time in the past nor could they be paid now.

Asked for an immediate ruling on the matter, Commissioner Brewster announced that the full Commission will meet to pass on the company's objection, and the company will be notified as to their decision. The hearings were adjourned until Nov. 22 in Syracuse.—V. 158, p. 2050.

Norfolk Southern Ry.—Dividend Ruling—

In connection with the declaration of the dividend of \$2 per share on the common stock, payable Dec. 10 to holders of record Nov. 26, 1943, the National Uniform Practice Committee of the National Association of Securities Dealers, Inc., on Nov. 19 stated in part as follows: "Under section 5 (a) (1) of the National Uniform Practice Code, unless otherwise agreed at the time of the contract, transactions in this company's common stock shall be 'ex' \$2 on Nov. 24, 1943.

"In the meantime, the committee directs that when offering this stock for sale, sellers specify whether the stock they offer is 'with dividend' or 'without dividend'."

The general mortgage indenture of this company's income 5% bonds, due 2014, contains a provision which reads as follows:

"If at the date of the surrender of any bond for conversion a cash dividend or dividends shall have been declared and be unpaid upon the common stock of the company, the shares of stock issued upon such conversion shall not be entitled to participate in any such dividend; the right of the holder of stock issued upon the conversion of a bond to participate in dividends declared upon such stock shall pertain only to dividends declared after the date on which such bond shall have been surrendered for conversion."—V. 158, p. 1941.

North American Co.—SEC Approves Dividend—

A proposal of this company to pay a dividend on its common stock with \$25 par value common shares of the Pacific Gas & Electric Co.

was approved on Nov. 23 by the Securities and Exchange Commission.

One share of Pacific stock will be paid on each 100 shares of North American's outstanding common stock. In place of certificates for fractions, cash will be paid at the rate of 29 cents for each 1/100th of a share of Pacific stock, based on the \$29 market price as of Oct. 29, the date on which the dividend was declared.—V. 158, p. 2050.

North Continent Utilities Corp.—To Be Liquidated—

A voluntary plan for liquidation and dissolution of the corporation was approved Nov. 17 by the SEC, which held that the early demise of the holding company would enhance the value of its assets.

The plan, calling for the sale of all of North Continent's interest in three non-utility subsidiaries and five utility subsidiaries and for the sale or distribution in kind to its security holders of all its interests in the North Shore Gas Co., was filed as a step necessary to effectuate the provisions of the "death sentence" provisions of the Public Utility Holding Company Act.

North Continent and the Great Falls Gas Co., another subsidiary, propose also to take necessary steps to recapitalize and simplify the corporate structure of the latter. A plan for such recapitalization was approved by the SEC on Oct. 14. North Continent proposes also to sell or distribute to its security holders its interest in Great Falls Gas, Great Northern Utilities Co. and Southern Utilities Co., Ltd., or to merge the three companies into one system and then to dispose of its interest in the same way.

The non-utility subsidiaries in which North Continent will sell its interest include North Continent Mines, Inc., the S. W. Shattuck Chemical Co., and the Denver Ice & Cold Storage Co.

The holding company also will sell its interests in the Elk River Power and Light Co., the Great Northern Gas Co., Ltd., New Mexico Public Service Co., Highland Utilities Co. and the Southern Arizona Public Service Co.

Proceeds from the sales of securities and assets will be used first to retire the bonds of North Continent, with the remaining assets to be distributed among holders of its common stock.—V. 158, p. 894.

Northern States Power Co. (Del.) (& Sub.)—Earnings—

Period End. Sept. 30—	1943—9 Mos.—	1942—9 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$34,442,753	\$32,394,645	\$46,048,303	\$43,632,898
Operating expenses	11,730,638	10,830,638	15,705,321	14,633,242
Maintenance	1,224,691	1,139,303	1,653,944	1,567,370
Depreciation	3,472,500	3,356,250	4,591,250	4,403,750
Taxes (other than inc.)	4,078,942	4,071,304	5,464,929	5,410,661
Fed. and State income taxes	3,071,625	3,241,575	3,932,900	4,558,860
Federal excess prof. tax	3,253,725	2,484,000	4,180,995	2,303,125
Net oper. income	\$7,610,631	\$7,271,575	\$10,518,964	\$10,755,889
Other income	94,154	71,053	119,219	66,903
Gross income	\$7,704,785	\$7,342,629	\$10,638,183	\$10,822,793
Total inc. deductions	3,168,163	3,202,569	4,232,175	4,242,866
Balance	\$4,536,623	\$4,140,059	\$6,406,009	\$6,579,926
Sub. divs. and minor interest	1,073,404	1,073,404	1,431,205	1,431,205
Net income	\$3,463,219	\$3,066,655	\$4,974,804	\$5,148,721
Previous earned surplus	4,915,540	4,279,586	4,717,101	3,546,629
Total	\$8,378,759	\$7,346,240	\$9,691,905	\$8,695,350

Divs. on 7% pfd. stock 1,534,204 1,363,635 2,216,166 2,045,453
Divs. on 6% pfd. stock 1,317,382 1,170,789 1,902,776 1,756,184
Misc. direct items (net) 28,332 94,715 74,121 176,613

Earned surplus, end of period \$5,498,842 \$4,717,101 \$5,498,842 \$4,717,101

Notes—Provision for Federal excess profits tax is after deducting credit for post-war refunds as follows: 9 months ended Sept. 30, 1943, \$361,525; 9 months and 12 months ended Sept. 30, 1942, \$276,000; 12 months ended Sept. 30, 1943, \$464,555.

Weekly Output—

Electric output of this company for the week ended Nov. 20, 1943, totaled 42,914,000 kwh., as compared with 38,575,000 kwh., for the corresponding week last year, an increase of 11.2%.—V. 158, 2050.

Northrop Aircraft, Inc.—Initial Dividend—

An initial dividend of 40 cents per share has been declared on the capital stock, payable Dec. 10 to holders of record Nov. 15.—V. 157, p. 996.

Northwest Airlines, Inc.—New Records—

The corporation carried 3,984,377 pounds of air mail during the first ten months of this year, compared with 2,493,314 pounds in the first ten months of 1942, according to Croil Hunter, President. Pound miles registered were 3,206,892,731 for the first ten months of this year, compared with 2,010,807,233 in the same period last year. Monthly air mail figures showed 556,164 pounds handled during October, compared with September's 522,848. This was a new monthly record for the airline. A total of 455,944,431 mail pound miles was flown in October, compared to 413,341,264 in September.

During October, the corporation carried 10,062 passengers 7,064,978 revenue passenger miles, an increase of 65,000 miles over the record month of September.—V. 158, p. 2050.

Ohio Oil Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1943	1942	1941	1940
Sales	\$56,288,160	\$56,701,217	\$49,110,749	\$45,305,359
Costs and expenses	29,603,748	31,653,400	29,610,750	26,533,304
Ordinary taxes	2,520,153	2,433,653	2,202,913	2,010,768
Profit	\$24,164,259	\$22,614,164	\$17,297,086	\$16,761,287
Depreciation	6,317,471	6,075,015	5,310,642	6,437,066
Depletion	1,732,340	1,865,927	678,848	733,608
Operating profit	\$16,014,459	\$14,673,221	\$11,307,596	\$9,590,612
Other income	1,157,639	846,033	735,201	892,901
Total income	\$17,172,098	\$15,519,254	\$12,042,798	\$10,483,513
Interest	168,579	193,590	218,747	735,333
Minority interest	157	157	1,279	5,587
Other charges	1,817,420	1,984,182	2,068,755	1,323,333
*Prov. for Fed. inc. tax	4,681,336	4,097,558	1,949,728	1,265,369
Net profit	\$10,604,753	\$9,244,080	\$7,804,288	\$7,153,891
Preferred dividends	85,559	854,715	1,135,673	1,553,138
Common dividends	1,640,844	1,640,844	1,640,844	1,312,647
Surplus	\$8,878,351	\$6,748,521	\$5,027,771	\$4,288,106
Shs. com. stk. (no par)	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per share	\$1.60	\$1.28	\$1.02	\$0.85

*No provision made for Federal excess profits tax.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$18,740,626; U. S. Treasury notes and certificates of indebtedness, \$9,469,763; notes and accounts receivable, less reserve, \$6,272,050; inventories, at cost, \$6,542,593; investments, at cost, less reserve, \$3,699,194; miscellaneous notes and accounts receivable, \$943,155; fixed assets (less reserves for depletion and depreciation, \$184,603,982), \$76,511,286; deferred charges, \$588,974; total, \$122,767,641.

Liabilities—Accounts payable, \$3,744,500; accrued taxes and interest, \$1,112,511; Federal taxes on income (est.), \$6,635,894; notes payable, due serially Feb. 11, 1945–1951, \$12,500,000; deferred liabilities, \$215,794; common stock (6,563,377 shrs., no par), \$59,235,791; capital surplus, \$5,087,363; earned surplus, \$34,235,788; total, \$122,767,641.—V. 158, p. 1769.

Ogden Corp.—Hearing on Exemption—

The Securities and Exchange Commission will hold a hearing Nov. 22 on the request of the corporation for an exemption from the requirements of the Commission's rule U-50 covering competitive bidding in connection with the proposed sale of the corporation's common stock interest in its subsidiary, Derby Gas & Electric Corp.

Divestment of its interest in Derby Gas is mandatory on the corporation under the SEC order of May 20, 1943, approving Ogden's plan

to divest itself of all its interest, direct and indirect, in holding and public utility companies.—V. 158, p. 1352.

Northwestern Public Service Co.—Earnings—

Period End. Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Total oper. revenues	\$719,755	\$684,765	\$3,136,516	\$3,034,948
Oper. exps. and taxes	532,488	510,375	2,243,959	2,199,807
Federal income taxes	39,231	30,958	210,815	147,132
Charges in lieu of income taxes	—	—	—	27,687
Net operating income	\$148,035	\$143,432	\$681,741	\$660,322
Other income (net)	275	191	1,562	3,183
Gross income	\$148,311	\$143,622	\$683,304	\$663,504
Total deductions	60,504	71,240	266,375	301,689
Net income	\$87,806	\$72,382	\$416,929	\$361,816
Preferred stock divs.	65,975	67,027	266,578	270,561
Balance	\$21,831	\$5,356	\$150,351	\$91,256

—V. 158, p. 1176.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Sept. 30—	1943	1942
Operating revenues	\$12,907,443	\$11,269,419
Gross income after retirement reserve accruals	3,016,783	3,509,429
Net income	2,159,960	2,629,472
Earnings per common share (550,000 shs.)	\$2.85	\$3.70

—V. 158, p. 2051.

Oklahoma Power & Water Co.—

Period Ended Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Total oper. revenues	\$360,484	\$344,942	\$1,443,086	\$1,449,120
Operating expenses	218,408	208,757	861,693	877,506
Taxes (other than Fed. inc. & excess profits)	32,264	32,027	122,013	124,815
*Federal income taxes	19,800	15,618	87,726	59,092
Net operating income	\$90,011	\$88,540	\$371,653	\$387,779
Other income	10	6	470	335
Gross income	\$90,020	\$88,546	\$372,124	\$388,112
Int. on long-term debt	51,218	54,978	212,783	225,677
Amort. of debt discount and expense	7,194	7,801	30,192	32,799
General interest, net	1,080	1,054	3,956	4,130
Other income deducts	1,139	1,211	3,938	4,210
Net income	\$29,399	\$23,501	\$121,254	\$121,301

*1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942.—V. 158, p. 1176.

Oppenheim, Collins & Co., Inc.—Sales Up 16.3%—

Three Months Ended Sept. 30—	1943	1942
Net sales	\$3,240,564	\$2,785,686

—V. 158, p. 1476.

Pacific Coast Co.—Earnings—

9 Months Ended Sept. 30—	1943	1942
Sales	\$5,046,911	\$4,741,358
Cost of goods sold, expenses, depreciation, depletion and taxes	4,255,074	3,876,653
Profit from operations	\$791,837	\$864,705
Bond and other interest, net	79,641	127,785
Minority share Pacific Coast Cement Corp.	24,385	33,759
Normal tax and surtax	237,480	64,619
Excess profits tax	82,887	88,703
Provision for post-war adjustments and conting.	150,000	100,000
Net income	\$217,444	\$449,839
Surplus and other adjustments (less minority interest therein), net	Cr7,829	Cr39,321
Increase in surplus for period	\$220,273	\$489,160

The Government, under date of May 17, 1943, notified company that it has decided to renegotiate such contracts as may be subject to renegotiation. The extent of the business subject to renegotiation remains to be determined and the possible effect on earnings for 1942 and 1943 cannot be forecast at this time.—

285; temporary cash investments, \$6,430,000; accounts and notes receivable (incl. \$511,828 which will, when received, be impounded pursuant to court order, \$1,982,324, less reserve for doubtful accounts of \$90,719), \$1,891,605; material and supplies, \$697,351; cash impounded pursuant to court order, \$5,993,713; prepayments and other deferred charges, \$658,752; total, \$118,323,423.

Liabilities—Common stock (810,000 shares, no par), \$20,250,000; 5.60% cumulative preferred stock (143,715 shares) \$14,371,500; mortgage bonds, series A, due serially Nov. 1, 1946 to Nov. 1, 1950, \$6,250,000; mortgage bonds, series B, due Nov. 1, 1960, \$12,000,000; mortgage bonds, series C, due Jan. 1, 1962, \$9,250,000; serial notes, series B, C, and D, due serially Nov. 1, 1943 to Nov. 1, 1945, incl., \$3,750,000; 10-year 2 1/4% debentures, due June 15, 1953, \$10,000,000; accounts payable, \$1,411,507; dividends declared—preferred stock, \$201,201; dividends declared—common stock, \$405,000; matured long-term debt, \$94,781; accrued taxes, \$4,813,551; accrued interest, \$374,853; other current and accrued liabilities, \$14,716; gas service revenue impounded pursuant to court order, \$6,505,541; deferred liabilities, \$46,279; reserve for depreciation, depletion and amortization, \$17,190,670; other reserves, \$851,782; surplus (restricted as to payment of common stock dividends, in the amount of \$6,242,187), \$10,542,041; total, \$118,323,423.

Note—On March 31, 1943 the company acquired all of the assets and assumed all of the liabilities of Illinois Natural Gas Co. and Michigan Gas Transmission Corp. its only wholly-owned subsidiaries and surrendered for cancellation and extinguishment the capital stock of the former and the capital stock and indebtedness of the latter. The subsidiary companies were then dissolved.—V. 158, p. 2051.

Parke, Davis & Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1943—9 Mos.—1942	1943—Year—1942
*Profit from operations	\$12,794,721	\$10,601,169
Inc. from mktble. sec.	105,483	80,969
Gain on sale or exch. of mktble. sec.	3,868	5,140
Miscellaneous income	99,390	98,592
Total income	\$13,003,462	\$10,785,870
After deducting depreciation of plant and equipment and amortization of patent rights.		
For profits not transferred to the U. S. A. from the British Empire	10,000	185,000
For possible decline in inventory values		500,000
Balance, income	\$12,993,462	\$10,600,870
Prov. for est. income and exc. prof. taxes	7,385,000	5,656,110
Net profit for period	\$5,608,462	\$4,944,760
Shares outstanding	4,896,780	4,896,780
Earn. per share	\$1.15	\$1.01

*After deducting depreciation of plant and equipment and amortization of patent rights. †After allowing for post-war refunds.

Net current assets in foreign countries (chiefly in the British Empire) have been included in the balance sheet at the lower of official or quoted market rates of exchange at Sept. 30. Fixed assets have been included at approximate U. S. dollar cost at date of acquisition. On the foregoing basis, the net assets (mainly net current assets) in foreign countries as of Sept. 30, 1943, amounted to approximately \$5,030,000, of which approximately \$3,600,000 were in the British Empire (England, \$1,450,000; Canada, \$1,200,000; Australia, \$825,000; India, \$125,000) and the remainder in Latin-American countries. The net profit yielded from foreign operations in the first nine months of 1943 through foreign branches and sales made direct from the United States, before provision for profits not transferred to the United States, amounted to approximately \$1,600,000, of which approximately \$1,100,000 was from the British Empire.

For both periods ending Sept. 30, the 1943 provision for U. S. A. and foreign income and excess profits taxes has been made at rates effective in 1942. Provision for the U. S. A. excess profits tax for the nine-month period in 1943 is approximately \$4,190,000 compared with about \$2,450,000 for the corresponding 1942 period.

Company anticipates no adjustment of contract prices in relation to 1943 sales to the U. S. Government.—V. 158, p. 1476.

Parker Rust-Proof Co.—37 1/2-Cent Dividend—

The directors on Nov. 15 declared a quarterly dividend of 37 1/2 cents per share on the common stock, par \$2.50, payable Dec. 1 to holders of record Nov. 26. Similar distributions were made on March 1, June 1 and Sept. 1, last. Payments during 1942 were as follows: Feb. 28 and June 1, 25 cents each; Sept. 1, 25 cents regular and 12 1/2 cents extra; and Dec. 1, 37 1/2 cents.—V. 158, p. 1176.

Pennsgrove Water Supply Co.—Earnings—

12 Months Ended Sept. 30—	1943	1942
Operating revenues	\$58,376	\$55,005
Operating revenue deductions	32,877	29,193
Operating income	\$25,499	\$25,812
Other income, net	183	254
Gross income	\$25,682	\$26,067
Retirement reserve accruals	7,699	8,498
Income deductions	6,566	6,615
Net income	\$11,417	\$10,954
Dividend appropriations	9,674	16,531

—V. 158, p. 1074.

Pennsylvania Electric Co.—Exchange Offer—

Company has made an offer to the holders of its 5.10% series A preferred stock under which holders of such stock are entitled to receive one share of 4.40% series B preferred stock and \$1 in cash for each share of 5.10% series A preferred stock. The exchange offer expires at 12 o'clock noon on Nov. 27, 1943. Any 5.10% series A remaining unchanged will be redeemed.

Mellon Securities Corp. and The First Boston Corp. were engaged by the company to solicit exchanges and to obtain the assistance of other dealers in doing so. Mellon Securities Corp. and The First Boston Corp. advised various dealers that they will pay dealers 35 cents per share of 5.10% stock exchanged in each case where the name of the dealer has been inserted by the holder of the stock in the letter of transmittal as having solicited the exchange.—V. 158, p. 1861.

Pennsylvania RR.—To Pay \$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the capital stock, par \$50, payable Dec. 13 to holders of record Nov. 20. This compares with \$1 paid on June 29, last, \$1.50 on Dec. 18, 1942, and \$1 on June 29, 1942.—V. 158, p. 1861.

Penn Valley Crude Oil Corp. (& Sub.)—Earnings—

3 Mos. End. Sept. 30—	1943	1942	1941	1940
Revenue—Oils sales	\$63,277	\$60,861	\$59,634	\$53,700
Miscellaneous revenue	413	307	535	1,321
Total revenue	\$63,690	\$61,168	\$60,169	\$55,021
Operating exp., deprec., depletion, etc.	82,981	90,468	78,222	89,471
Net loss for period	\$19,291	\$29,300	\$18,053	\$34,450

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks, \$12,958; accounts and notes receivable, \$9,423; U. S. Govt. securities, \$150,000; crude oil inventory, \$1,426; fixed assets (less depreciation reserve of \$57,032), \$127,780; oil reserves (less depletion reserve of \$71,903), \$229,342; deferred charges, \$2,548; total, \$533,477.

Liabilities—Accounts payable, \$7,449; accrued social security taxes, \$576; accrued corporate taxes, \$1,419; accrued expense, \$451; deferred income, \$1,426; class 'A' stock (102,241 shares), \$613,446; class 'B' stock (261,904 shares), \$2,619; capital surplus, \$342,621; earned deficit, \$436,530; total, \$533,477.—V. 158, p. 1381.

Peoples Light & Power Co.—Amends Reorganization Plan—

The company has amended its voluntary plan of reorganization filed with the SEC. The plan, as originally filed set forth an alternative program, while the amended plan adopted a definitive plan of distribution to its stockholders of its assets, consisting principally of common stock of its remaining subsidiaries, on the basis of 95% to the preferred stock and 5% to the class A and B common stocks.

Texas Public Service Co. proposes to purchase from Lone Star Gas Co. the physical properties and assets, except cash, comprising the gas manufacturing and distribution systems serving Galveston, Texas and adjacent territory for the sum of \$2,383,000 in cash subject to certain adjustments as provided in the purchase agreement dated Oct. 20, 1943. The acquisition will be financed with treasury cash and with cash on deposit (approximately \$1,120,000) with the trustee under the mortgage of Texas Public representing the remained of the proceeds from a recent sale of properties. Lone Star Gas Co. proposes to employ the proceeds of the proposed sale to reduce its outstanding bank loan notes.

Peoples Light & Power Co. has amended its Section 11 (e) plan as originally filed (which set forth alternative programs) by adopting a definitive plan of distribution to its stockholders of its assets, consisting principally of common stock of its remaining subsidiaries, on the basis of 95% to the preferred stock and 5% to the class A and B common stocks. The amended plan proposes the following steps preliminary to the proposed dissolution of Peoples:

(1) West Coast Power Co. proposes to amend its charter to reclassify its 11,500 shares of capital stock (no par) into 97,303 shares (par \$6.50).

(2) California Public Service Co. proposes to amend its charter to reclassify its 22,280 shares of capital stock (par \$25) into 97,303 shares (par \$6).

(3) Texas Public proposes to amend its charter to reclassify its 12,500 shares of capital stock (no par) into 291,909 shares (par \$8).

(4) Texas Public proposes to acquire all the properties and assets of Texas Public Service Farm Co. through distribution in complete liquidation, in consideration of the surrender for cancellation to Texas Farm of all the outstanding stock of Texas Farm, which acquisition is proposed to be accomplished in the following manner:

(a) Peoples proposes to contribute to Texas Public its investment in Texas Farm, consisting of all the outstanding capital stock (250 shares) no par value.

(b) Texas Public proposes to forgive and cancel the indebtedness owed to it by Texas Farm amounting to \$207,081 at Aug. 31, 1943, represented by the first mortgage 6% note, due 1961, of Texas Farm, which note is now pledged by Texas Public under its indenture dated Jan. 1, 1936, to Provident Trust Co. of Philadelphia.

(c) Texas Farm proposes to pay to Texas Public the interest accrued on the note in the amount of \$57,526 at Aug. 31, 1943, and other indebtedness of Texas Farm to Texas Public amounting to approximately \$362 at the same date, such payments to be made in cash or current assets.

(5) Peoples proposes to donate its cash, to the extent not needed to satisfy its existing liabilities, to California Public, West Coast or Texas Public, as may be determined by the board of directors of Peoples.

(6) Upon reclassification of the stocks of West Coast, California Public and Texas Public, such companies will deliver to Peoples stock certificates representing the aforesaid shares of new capital stock in exchange for the certificates representing the shares presently outstanding, all of which are owned by Peoples.

(7) Peoples thereafter will make a distribution of the new shares to its stockholders on the basis of 95% to holders of the present preferred stock, 2 1/2% to holders of the class A common stock and 2 1/2% to holders of the present class B common stock in the following manner:

Holders of the present preferred stock of Peoples will receive, for each such share, 1 1/9 shares of West Coast, 1 1/9 shares of California Public and 3 1/3 shares of Texas Public capital stock. Holders of the present class A and class B common stocks of Peoples will receive for each share of such stock 1/30 share of West Coast, 1/30 share of California Public and 1/10 share of Texas Public capital stock.

Peoples proposes to request the Commission upon its approval of the plan to apply to a Federal Court for enforcement of the plan. Peoples does not propose to request approval of the plan by its stockholders.—V. 158, p. 1770.

Pepsi-Cola Co.—Cash and Stock Dividends—

The directors recently declared a cash dividend of 50 cents per share and a 1% stock dividend on the common stock, both payable Dec. 20 to holders of record Dec. 10. Cash distributions of 50 cents each were made on April 20, July 20 and Oct. 22, this year. Payments in 1942 were as follows: May 15, Aug. 6 and Oct. 15, 50 cents each; and Dec. 18, 75 cents.

It was stated that the stock distribution will require the issuance of 18,984 additional shares of stock.—V. 158, p. 1673.

Pere Marquette Ry. Co.—October Earnings—

Period End. Oct. 30—	1943—Month—1942	1943—10 Mos.—1942
Gross	\$4,728,678	\$4,372,376
Federal and Canadian inc. and excess profits taxes	384,337	439,454
Other railway taxes	238,234	206,358
Net operating income	501,215	785,567
Net income	258,738	534,771

—V. 158, p. 1770.

Pettibone Mulliken Corp.—Shipments Increase—

Shipments for the six months ended Sept. 30, the first half of the company's fiscal year, amounted to \$6,866,000, compared with \$5,878,000 for the same period of the preceding year, E. J. Seifert, President, said on Nov. 20.

Although dollar sales and tonnage of products produced continue to make new highs, Mr. Seifert said, the directors deem it unwise to issue a statement of earnings for the first half of the fiscal year or a balance sheet. The amount of profit refundable to the Government in the renegotiation of our 1942 and 1943 business, now in progress, cannot be estimated at this time. Under such circumstances, even a qualified statement of estimated interim earnings could be misleading, the announcement stated.

Long-term RFC debt as of Sept. 30, 1943, had been reduced to \$150,000 from \$389,000 a year ago.—V. 158, p. 1941.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Nov. 20, 1943, amounted to 127,354,000 kwh., an increase of 14,467,000 kwh., or 12.8% over the same period last year.—V. 158, p. 2051.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. Ended Oct. 31—	1943	1942	1941	1940
Gross revenues	\$2,838,294	\$2,788,999	\$2,656,898	\$2,484,482
Oper. (incl. maint.)	1,086,584	817,274	752,222	695,599
Taxes	615,582	375,671	370,359	272,766
Net earnings	\$1,136,129	\$1,596,054	\$1,534,318	\$1,516,117
Total deductions	526,241	893,810	916,173	934,614
Bal. avail. for divs.	\$609,888	\$702,244	\$618,145	\$581,503

—V. 158, p. 1941.

Philco Corp.—Third Quarter Earnings—

Period End. Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
*Consol. net income	\$918,752	\$863,403
Earnings per share	\$0.67	\$0.47

*After estimated Federal and State income and excess profits taxes and after provision for anticipated voluntary price reductions and renegotiation of war contracts. †Adjusted figure.—V. 158, p. 2051.

Pitney-Bowes Postage Meter Co.—Earnings—

Walter H. Wheeler, Jr., President, on Nov. 17, said: Subject to year-end audit, and with an estimated reserve for renegotiation, profits for the six months ended Sept. 30, 1943 are \$262,000, equivalent to approximately 29 cents per share outstanding. This

compares with \$242,000 for the corresponding period of 1942, adjusted, pro-rata to the reported year-end basis, approximating 27 cents per share. Provision for Federal income and excess profits taxes have been determined at the rates now prevailing under the Revenue Act of 1942, and due effect has been given to the 10% post-war credit on the excess profits tax.—V. 158, p. 1770.

Pittsburgh Coke & Iron Co.—50-Cent Dividend—

The directors on Nov. 22 declared a dividend (No. 4) of 50 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 2. A like amount was disbursed on Dec. 23, 1942, and 1941, while on Dec. 30, 1940 an initial of 25 cents was paid.—V. 158, p. 1177.

Pittsburgh Plate Glass Co.—Year-End Dividend—

A year-end dividend of \$1.75 per share has been declared on the common stock, par \$25, payable Dec. 10 to holders of record Nov. 23. Distributions of 75 cents each were made on April 1, July 1 and Oct. 1, last. Payments in 1942 were as follows: April 1, July 1 and Oct. 1, 75 cents each; and Dec. 22, \$1.25.—V. 158, p. 990.

Poor & Co.—Earnings—

The third interim report for 1943 covering first three quarters of the year, with comparable figures for 1942 are given below.

	Before Inc. & Prof. Tax Reserve	Inc. and Prof. Tax Reserve	After Inc. & Prof. Tax Reserve
1942—			
First quarter	\$524,000	\$356,000	\$168,000
Second quarter	712,000	484,000	228,000
Third quarter	655,000	445,000	210,000
9 Mos. end. Sept. 30	1,891,000	1,285,000	606,000
12 mos. end. Sept. 30	2,423,000	1,564,000	859,000
1943—			
First quarter	517,000	372,000	145,000
Second quarter	538,000	387,000	151,000
Third quarter	523,000	377,000	146,000
9 mos. end. Sept. 30	1,578,000	1,136,000	442,000
12 mos. end. Sept. 30	2,066,000	1,468,000	598,000

Tax provisions for the 1942 periods were computed at 68%. Tax provisions for the 1943 periods are estimated at 72%. No provision has been made for the effect of renegotiation proceedings relative to some 15% to 20% of the company's business now pending but impossible to estimate.—V. 158, p. 1770.

(H. K.) Porter Co., Inc.—Brazilian Contract—

The contract for locomotives for South America's first complete steel mill, in the State of Rio de Janeiro, Brazil, is being executed by H. K. Porter Co., Inc., Pittsburgh, Pa., T. M. Evans, President, revealed last week. Several of the locomotives, he said have been shipped.

Nine engines, all steam, were included in the order awarded by Arthur G. McKee Co., Cleveland, O., prime contractor, on behalf of National Steel Co. of Brazil. Two are 80-ton eight wheelers with 51-ton tenders; four are 60-ton six wheelers with 35-ton tenders; and three are 50-ton with four wheels and side tanks.

Unusually large firebox and grate area, with fire bars, are provided to facilitate use of the low-heat-value Brazilian coal. The locomotives are built for a 63-inch gauge, not our standard track, the announcement said.—V. 157, p. 2455.

Potrero Sugar Co., Inc.—To Vote on Dissolution—

The directors have called a special meeting of the stockholders for Dec. 9 to vote on a proposition for the dissolution of the company. It is the intention of the management to distribute as a liquidating dividend all the capital stock of Compania Manufacturera del Potrero, S. A., the Mexican operating subsidiary, on a basis of one share of Compania Manufacturera stock for each share of Potrero stock held.

A Mexican group, known as "Sociedad Financiera de Industria y Desarrollo, S. A.," has indicated its intention to offer to purchase the Manufacturera stock at a price which will net stockholders \$8.85 (United States currency) per share, if the offer is accepted by stockholders owning at least 75% of the Manufacturera stock.

In addition to receiving \$8.85 per share for the Manufacturera stock, Potrero's stockholders should receive from the profits on last year's operations—the sale of sugar, alcohol, rum and molasses—and the Concepcion expropriation claim an additional \$3 per share, it was stated.—V. 158, p. 679.

Powdrell & Alexander, Inc.—15-Cent Distribution—

The directors on Nov. 20 declared a dividend of 15 cents per share on the \$5 par value common stock, payable Dec. 15 to holders of record Dec. 1. Similar payments were made on March 15, June 15 and Sept. 15, last, and in each quarter during 1942. Previously, the company paid dividends of 10 cents per share each quarter.—V. 158, p. 776.

Pressed Steel Car Co., Inc.—Debentures Called—

There have been called for redemption as of Dec. 20, 1943, a total of \$500,000 of 15-year 5% debentures due Jan. 1, 1951, at par and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 158, p. 1075.

Public Service Co. of Colorado—Common Stock Offered—Sale Provides Separation From Cities Service Power & Light Co.—Offering was made Nov. 23 of 875,000 shares of common stock (par \$20) at \$25 per share by an underwriting group headed by The First Boston Corp., Boettcher & Co. and Bosworth, Chanute, Loughridge & Co. The offering does not represent new financing by the company, the stock having been acquired by the underwriters from the Cities Service Power & Light Co. which disposed of its interest in the company in compliance with a divestment order of the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935.

Transfer agents: Guaranty Trust Co. of New York; The International Trust Co., Denver, and Bank of America National Trust and Savings Association, San Francisco.

Registrars: Chase National Bank, New York; Denver National Bank, Denver, and American Trust Co., San Francisco.

Listing—Company intends in due course (and in any event within two years) to make application to list its common stock on the New York Stock Exchange.

Company—The company was organized in Colorado Sept. 3, 1924 as successor by merger of a company of the same name (Incorp. Oct. 3, 1923) and Colorado Power Co. (Incorp. April 2, 1913). The company organized Oct. 3, 1923 was the successor by merger of a company of the same name (Incorp. Aug. 2, 1923), Denver Gas & Electric Light Co. (Incorp. Nov. 29, 1909) and Western Light & Power Co. (Incorp. April 3, 1906). The Denver Gas and Electric Light Co. succeeded by mergers and consolidations to several corporations, the oldest of which was formed in 1869 and commenced operations in Denver in that year.

The company is a public utility operating company engaged principally in the generation, purchase, transmission, distribution and sale of electricity and in the purchase, distribution and sale of natural gas. It is also engaged, but to a minor extent only, in rendering steam heating service, bus transportation service and manufactured gas service, and in the manufacture and sale of ice and tar products. Incidental to its business, it also sells and cooperates with dealers in the sale of electric and gas appliances, which activity, however, is now substantially curtailed due to war conditions. Company owns all the outstanding securities of Cheyenne Light, Fuel & Power Co., a public utility operating company engaged in the generation, purchase, distribution and sale of electricity and in the purchase, distribution and sale of natural gas, and Colorado-Wyoming Gas Co., a natural gas pipeline company, and also controls through stock ownership four other subsidiaries which are of relatively small size.

Purpose of Sale—The common stock now offered is being sold to the underwriters by Cities Service Power & Light Co. The proceeds of such sale are to be received by Power & Light and not by the company, and such sale does not represent new financing by the company.

The company is advised by counsel that such sale by Power & Light is consistent with the Securities and Exchange Commission divestment

order of Aug. 17, 1943, pursuant to Section 11(b)(1) of the Public Utility Holding Company Act of 1935, which order is now the subject of an appeal to the courts. After such sale the company will have ceased to be either a subsidiary or an affiliate of Power & Light or its parent, Cities Service Co., both registered holding companies under said Act.

Capitalization and Funded Debt.—The capitalization of the company and its consolidated subsidiaries as of Aug. 31, 1943, and as adjusted to reflect (a) the surrender by Power & Light to the company as a capital contribution of 95,135 shares of common stock (\$100 par), (b) the change of the company's common stock (134,765 shares then outstanding) into shares of \$20 par value each (673,825 shares thereby becoming outstanding) and (c) the surrender by Power & Light (on the basis of par for par) of 40,235 shares of first preferred stock (\$100 par) in exchange for 201,175 shares of common stock (\$20 par) is as follows:

	Authorized	Outstanding	Adjusted
1st mtge. bonds, 3½% series due 1964		\$40,000,000	\$40,000,000
4% sinking fund debentures due 1949	\$12,500,000	9,700,000	9,700,000
1st pref. stock (\$100 par):			
7% cumulative		58,727 shs.	27,492 shs.
6% cumulative	250,000 shs.	39,957 shs.	32,313 shs.
5% cumulative		3,750 shs.	2,394 shs.
Common stock—			
\$100 par (old)	250,000 shs.	229,900 shs.	None
\$20 par (new)		None	1875,000 shs.

*Authorized amount is not limited but further issuance is subject to restrictions of the mortgage. †There is omitted from this tabulation the authorized 5½% cumulative preferred stock, series of 1938, of the company. None of this series is outstanding and the authorization thereof will be eliminated from the charter prior to delivery of the common stock now offered. ‡The 875,000 shares of common stock (\$20 par) being registered and offered are presently unauthorized and unused. 1,250,000 shares of such stock are being authorized, of which 875,000 shares will become outstanding.

The purpose of the capital contribution above mentioned is to enable the company to reduce the amount of its outstanding common stock and to establish a reserve for plant account adjustments in the amount of \$12,000,000 derived as follows: \$9,513,500 from capital surplus being created by the capital contribution and \$2,486,500 from restricted earned surplus.

Summary of Consolidated Earnings				
	12 Mos. End. Aug. 31, '43	1942	1941	1940
Gross oper. revenues	\$21,993,238	\$21,070,548	\$19,382,631	\$18,297,035
Cost of gas & electricity purchased for resale	4,095,945	3,799,753	3,301,706	2,952,865
Other operations	5,734,266	5,626,131	5,115,491	4,923,731
Maintenance & repairs	845,950	744,238	618,287	642,251
Taxes oth. than income	1,703,727	1,760,779	1,925,408	1,873,463
Prov. for replacements	1,432,000	1,432,000	1,431,695	1,432,000
Net oper. revenue	\$8,181,350	\$7,707,647	\$6,990,044	\$6,472,725
Other income	297,364	252,889	263,936	435,745
Gross income	\$8,478,714	\$7,960,536	\$7,253,980	\$6,908,470
Interest on funded debt	1,804,000	1,825,333	1,857,333	1,889,333
Amort. of debt discount and expense	201,972	205,933	211,874	218,015
Other inter. & deduct.	92,869	78,725	25,196	44,463
Net before taxes	\$6,379,873	\$5,850,545	\$5,159,577	\$4,756,659
Federal income taxes	1,220,057	1,231,405	1,235,888	762,797
Fed. excess profits taxes	2,085,696	1,576,052	792,108	
State income tax	96,878	114,050	123,453	90,136
Net income	\$2,977,242	\$2,929,038	\$3,008,128	\$3,903,726

Note.—In the income tax returns filed by the company for 1940 deductions were made for premiums paid and discount and expense on bonds that were redeemed incident to the refinancing consummated in December 1939. This resulted in reductions in income taxes of approximately \$275,000 in 1940.

The provisions for income and excess profits taxes for the above periods are based on separate returns although, for part of the periods, the companies joined in consolidated returns filed by Cities Service Co. and Power & Light, parent companies. On a consolidated return basis, such provisions for income and excess profits taxes would be reduced by \$403,403 in 1941, \$799,100 in 1942 and \$1,139,479 for the 12 months ended Aug. 31, 1943.

Stated as though there had been outstanding 875,000 shares of common stock (\$20 par), the consolidated earnings per share of such common stock (computed by deducting from net income \$398,223 of preferred dividends in each period and the applicable increase in income taxes resulting therefrom of \$43,005 in 1942 and a similar amount for the 12 months ended Aug. 31, 1943, and adjusting net income to eliminate the savings in income taxes in 1940 resulting from the refinancing and to adjust the provision for replacements) were:

	1943	1942	1941	1940
Earnings per com. share	\$2.68	\$2.63	\$2.79	\$3.65

Dividends.—The company or its principal predecessor has paid dividends on its common stock in each year since 1907. Company has, subject to the 875,000 shares of common stock now offered becoming outstanding, declared a quarterly dividend of 4¼ cents per share (or at annual rate of \$1.65 per share) on the common stock, payable Feb. 1, 1944, to holders of record Jan. 15, 1944.

Business.—Company's operations are wholly within the State of Colorado and its principal center of distribution of electricity and gas is the City of Denver and the immediate vicinity.

Company now estimates that the total population of the territory served by the company with electricity or gas or both, including rural territory in which the company renders service, is about 684,000 which includes approximately 439,000 in the Denver area. Approximately 74% of the total gas and electric revenues of the company is derived from customers in Denver and its environs.

Company supplies electric service at retail in 133 communities, including Denver (322,412), Boulder (12,958) and Grand Junction (12,479). Electricity is also sold at wholesale to other companies for distribution in 109 communities, the largest being Greeley (15,995) and Englewood (1,680), as well as to four small municipally owned distribution systems.

At Aug. 31, 1943, the company served 148,012 electric consumers, of whom 123,731 were residential or domestic consumers. For the 12 months ended Aug. 31, 1943, approximately 31% of electric operating revenue of the company was derived from residential or domestic consumers, approximately 57% from commercial and industrial consumers, and approximately 12% from sales to municipalities, to other companies and from other sources. For the same period the two largest industrial customers accounted for only approximately 4.15% and 2.89%, respectively, of the electric operating revenue for such period.

The gas operations of the company comprise generally (1) the distribution of natural gas to approximately 85,975 customers in Denver and its environs and to approximately 7,485 customers in other cities and towns, lying to the north of Denver, and (2) the manufacture and sale of coal gas to approximately 922 customers in Grand Junction. Gas service is furnished at retail by the company in 26 communities including Denver, Boulder and Fort Collins (12,251). The natural gas served by the company has an average heating value at the Denver altitude (about one mile above sea level) of approximately 825 Btu per cubic foot (at sea level pressure, approximately 1,000 Btu per cubic foot).

At Aug. 31, 1943, the company served 94,382 gas customers, of whom 88,850 were residential (including house heating) customers. For the 12 months ended Aug. 31, 1943 approximately 74.5% of gas operating revenue of the company was derived from residential customers, approximately 22.8% from commercial and industrial customers, and approximately 2.7% from other sources, including revenue from sales to public authorities.

Substantially all the natural gas which the company distributes in Denver and its suburbs comes from the Texas Panhandle Fields, and is sold to the company at Denver by Colorado Interstate Gas Co., in which the company owns a 15% common stock interest. The gas so purchased constituted approximately 89% of the company's natural gas requirements for the 12 months ended Aug. 31, 1943. The balance of the company's natural gas requirements, for distribution in other communities, is purchased by the company from Colorado-Wyoming Gas

Co., a subsidiary, which in turn purchases substantially all of its gas requirements from Colorado Interstate Gas Co.

Underwriters.—The names of the principal underwriters and the number of shares of the common stock which each has severally agreed to purchase, are as follows:

	Shares		Shares
The First Boston Corp.	47,300	A. E. Masten & Co.	1,000
Boettcher and Co.	42,600	McDonald-Coolidge & Co.	2,000
Bosworth, Chanute, Loughridge & Co.	42,600	Mellon Securities Corp.	22,500
A. C. Allyn & Co., Inc.	7,000	Merrill Lynch, Pierce, Fenner & Beane	22,500
Almsted Brothers	1,000	Merrill, Turben & Co.	2,000
Auchincloss, Parker & Redpath	2,000	The Milwaukee Co.	3,000
Bacon, Whipple & Co.	3,000	Moors & Cabot	1,000
Baker, Watts & Co.	3,000	Morgan Stanley & Co.	25,000
A. G. Becker & Co., Inc.	10,000	F. S. Moseley & Co.	15,000
Biddle, Whelen & Co.	1,000	Maynard H. Murch & Co.	1,000
Blyth & Co., Inc.	22,500	W. H. Newbold's Son & Co.	2,000
George D. B. Bonbright & Co.	1,000	Newhard, Cook & Co.	1,000
Alex. Brown & Sons	5,000	Newton, Abbe & Co.	2,000
Brush, Slacumb & Co.	1,000	Pacific Co. of Calif.	2,000
H. M. Byllesby & Co., Inc.	3,000	Paine, Webber, Jackson & Curtis	15,000
Central Republic Co., Inc.	10,000	Perrin, West & Winslow, Inc.	1,000
Chace, Whiteside & Co., Inc.	1,000	Arthur Perry & Co., Inc.	5,000
E. W. Clark & Co.	2,000	Peters, Writer & Christensen, Inc.	5,000
Clark, Dodge & Co.	7,000	Putnam & Co.	3,000
Coffin & Burr, Inc.	7,000	Rauscher, Pierce & Co., Inc.	2,000
Cohu & Torrey	1,000	Reinholdt & Gardner	2,000
Courts & Co.	2,000	Riter & Co.	5,000
Crutenden & Co.	1,000	The Robinson-Humphrey Co.	2,000
J. M. Dain & Co.	2,000	E. H. Rollins & Sons Inc.	15,000
Davis, Skaggs & Co.	1,000	L. F. Rothschild & Co.	5,000
Dewar, Robertson & Pancoast	1,000	Earl M. Scanlan & Co.	3,000
Dillon, Read & Co.	25,000	Schwabacher & Co.	2,000
Dominick & Dominick	5,000	Chas. W. Scranton & Co.	3,000
Eastman, Dillon & Co.	15,000	Shields & Co.	15,000
Equitable Securities Corp.	5,000	Sidlo, Simons, Roberts & Co.	3,000
Estabrook & Co.	7,000	Singer, Deane & Scribner	2,000
Farwell, Chapman & Co.	2,000	Smith, Barney & Co.	22,500
Ferris & Hardgrove	2,000	William R. Staats Co.	3,000
The First Cleveland Corp.	1,000	Starkweather & Co.	2,000
Glore, Forgan & Co.	15,000	Stein Bros. & Boyce	3,000
Goldman, Sachs & Co.	22,500	Stern Brothers & Co.	2,000
Graham, Parsons & Co.	5,000	Stone & Webster and	
Granbery, Marache & Lord	3,000	Blodgett, Inc.	22,500
Wesley Hall & Co.	1,000	Stroud & Co., Inc.	2,000
Hallgarten & Co.	5,000	Sullivan & Co.	3,000
Harriman, Ripley & Co., Inc.	22,500	Townsend, Dabney & Tyson	1,000
Harris, Hall & Co., Inc.	10,000	Spencer Trask & Co.	5,000
Hawley, Shepard & Co.	2,000	Tucker, Anthony & Co.	15,000
Hayden, Miller & Co.	3,000	Union Securities Corp.	22,500
Hayden, Stone & Co.	3,000	H. C. Wainwright & Co.	1,000
Hemphill, Noyes & Co.	2,000	G. H. Walker & Co.	10,000
J. J. B. Hilliard & Son	15,000	Watling, Lerehen & Co.	2,000
Hornblower & Weeks	7,000	Wertheim & Co.	5,000
W. E. Hutton & Co.	2,000	White, Weld & Co.	15,000
The Illinois Co. of Chicago	2,000	Whiting, Weeks & Stubbs	10,000
Kalman & Co., Inc.	2,000	Inc.	
Kebbon, McCormick & Co.	7,000	The Wisconsin Co.	10,000
Kidder, Peabody & Co.	22,500	Dean Witter & Co.	10,000
Kirkpatrick-Pettis Co.	1,000	Harold E. Wood & Co.	1,000
Laird, Bissell & Meeds	1,000	Woodard-Elwood & Co.	1,000
W. C. Langley & Co.	7,000	Yarnall & Co.	2,000
Lazard Freres & Co.	22,500		
Lee Higginson Corp.	7,000		
Lehman Brothers	22,500		
Laurence M. Marks & Co.	7,000		

Consolidated Balance Sheet, Aug. 31, 1943

(After giving effect to establishing a reserve for plant account adjustments and related transactions)

Assets—	
Property, plant and equipment, including intangibles	\$92,009,486
Grand Valley Hydro Leasehold, in process of amortization	140,400
Investments	2,022,594
Funds on deposit with trustee for proceeds from sale of mortgaged property	64,400
Cash on hand and demand deposit	4,411,347
U. S. Government securities	589,000
Consumers' accounts receivable (less reserves)	1,200,333
Unbilled revenue	392,153
Merchandise accounts receivable	119,103
Other notes, accounts and interest receivable	25,684
Current account with subsidiary co., not consol.	3,093
Current account with affiliated company	12
Merchandise held for resale	117,469
Materials (incl. construction materials) and supplies	720,938
Prepaid insurance, taxes and other prepaid expenses	69,155
Other assets	52,148
Unamortized debt discount and expense	3,148,341
Development expense, being amortized	32,250
Discount and expense on preferred stock	210,430
Other deferred charges and misc. unadjusted debits	108,538
Total	\$105,436,883

Liabilities—	
7% cumulative first preferred stock	\$2,749,200
6% cumulative first preferred stock	3,231,300
5% cumulative first preferred stock	229,400
Common stock	17,500,000
Funded debt	49,700,000
Accounts payable	443,695
Wages and salaries payable	149,927
Current accounts with mutual service companies	4,471
Accrued interest on funded debt	450,530
Accrued interest on other debt	106,385
Consumers' deposits	525,314
Accrued taxes (other than Federal income taxes)	1,165,813
Other accrued charges	39,196
Dividends payable on preferred stocks	76,088
Provision for Federal income taxes	2,599,289
Other liabilities	174,321
Reserves—	
Replacements	11,866,509
Plant adjustment	12,000,000
Contributions for extensions, not refundable	785,754
Injuries and damages	53,848
Rate adjustment	26,250
Miscellaneous	14,396
Earned surplus	1,535,198
Total	\$105,436,883

—V. 158, p. 1771.

Public Service Co. of New Hampshire—Earnings—

Period End. Oct. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$748,420	\$728,199	\$8,560,060	\$8,209,500
Operating expenses	414,326	412,743	4,388,512	4,261,258
Total taxes (other than Federal income tax)	77,987	91,165	1,066,141	1,097,273
Net oper. income	\$256,107	\$224,291	\$3,105,407	\$2,850,969
Non-oper. income—Dr.	191	446	4,822	20,496
Gross income	\$255,916	\$223,845	\$3,100,585	\$2,830,473
Deductions	109,918	66,756	1,266,023	817,037
Fed. income tax (normal & surtax)	32,900	46,100	349,391	574,530
Fed. excess profits tax			131,000	
Net income	\$113,098	\$110,989	\$1,354,171	\$1,438,906
Pfd. dividend require.	\$55,816	\$55,816	\$669,797	\$669,797

—V. 158, p. 1674.

Pullman Co.—Earnings—

Period Ended Sept. 30—	1943—Month—	1942—Month—	1943—9 Mos.—	1942—9 Mos.—
Sleeping Car Oper.:				
Total revenues	\$10,002,037	\$9,659,865	\$86,393,869	\$69,042,095
Maintenance of cars	2,944,165	2,528,879	22,979,447	20,953,727
All other maintenance	271,996	270,006	3,173,782	2,599,331
Conducting car oper.	4,055,275	3,345,453	33,110,557	25,871,045
General expenses	504,020	383,888	4,154,896	3,244,136

Net revenue \$2,226,580 \$3,131,637 \$22,975,185 \$16,373,854

Auxiliary Operations:				
Total revenues	\$362,865	\$330,744	\$3,229,465	\$2,765,213
Total expenses	277,354	235,136	2,283,592	1,991,556

Net revenue \$85,511 \$95,607 \$945,872 \$773,657

Total net revenue 2,312,091 3,227,245 23,921,058 17,147,512

*Taxes accrued 1,780,869 2,221,139 19,393,223 10,974,091

Operating income \$531,221 \$1,006,106 \$4,527,834 \$6,173,420

Depreciation 861,383 894,241 7,941,852 7,834,388

Depreciation adjust. Cr2,331 2,777 1,384 24,828

*Includes payroll taxes of \$323,610 for the month of Sept., 1943, and \$2,640,869 for the 9 months ended Sept. 30, 1943; also U. S. Government income and excess profits taxes of \$1,187,377 for the month of Sept., 1943, and \$14,789,515 for the 9 months ended Sept. 30, 1943.

—V. 158, p. 1674.

Pure Oil Co.—75-Cent Common Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 1. Distributions of 50 cents each were made on Dec. 21, last year, and on Dec. 1, 1941, as against 25 cents on Dec. 20, 1940.—V. 158, p. 680.

Pullman Inc.—Third Quarter Statement—

Consolidated net income for the third quarter of 1943 amounted to \$2,933,929, or \$0.89 per share of capital stock, after all charges and taxes, extending net income to \$7,434,252 (\$2.25 per share) for the first nine months this year.

Provision of \$34,113,442 (\$10.33 per share) for Federal taxes on income for the first nine months this year, at the rates required by the Revenue Act of 1942, took 78% of taxable earnings for that period and, with rising expenses of operation, forced net income below the level of a year ago when the effective amount of the corporation's exemption from the 90% excess profits tax included a large carry-over credit from previous years.

While no provision has been made in the 1943 income account for the possible renegotiation of prices on armament shipments, it is not expected that such renegotiation will materially affect the reported net income after taxes.

The claim for post-war 10% refund of excess profits tax, amounting to \$2,976,582 for the first nine months of 1943, has been appropriated to reserves for post-war re-adaptation of manufacturing plants and Pullman equipment, bringing those reserves to \$6,745,819 on Sept. 30, 1943.

On the same date, the reserve for deferred maintenance of Pullman cars amounted to \$5,275,021, of which \$2,531,111 was accrued during the first nine months of 1943.

Financial Condition

Working capital continues to increase and on Sept. 30, 194

Liabilities—		
Accounts payable and payrolls	41,598,324	16,823,020
Accrued taxes, not yet due, incl. prov. for		
Federal taxes on income	44,603,434	122,334,963
Prov. for renegotiation refund on 1942 arma-		
ment shipments	8,817,000	6,199,419
Advances on munitions contracts (see contra)	19,020,364	17,090,708
Reserves—		
For employee benefit plans	2,410,847	2,695,531
For uninsured fire and casualty liability	396,647	401,030
For experimental cars and installations	508,256	508,256
For deferred maintenance of Pullman cars	5,275,021	2,067,000
For manufacturing contingencies	2,000,000	
For post-war re-adaptation of manufacturing		
plants and Pullman equipment	6,745,819	1895,952
General reserve	3,190,836	3,190,836
Other reserves	147,839	134,777
Air conditioning revenue deferred	6,697,517	7,512,700
Other deferred credits	4,493,632	1,364,533
Capital stock, Pullman, Inc.	132,115,880	132,115,880
Pullman Co. (sub.)	5,926	5,926
Surplus	50,987,102	54,959,795
Total	329,014,451	268,300,331

*U. S. Govt. securities carried at cost which in the aggregate is less than the market value.

†Foreign subsidiary (Enterprises Industrielles Charentaises) de-consolidated in 1939 on account of war conditions in France; investment therein included in Sept. 30, 1942, balance sheet at carrying value and written off at close of 1942.

‡After adjustment to reflect the tentative renegotiation of prices on 1942 armament shipments.—V. 158, p. 776.

Railway Express Agency, Inc.—Air Express Tonnage Hits New High—

Smashing all previous records for the second consecutive month, weight of air express carried by the nation's airlines in July totaled more than 1,375 tons, the air express division of Railway Express Agency reported last week. The new high figure was 2,750,494 pounds, an increase of 36.6% over July a year ago. Shipments amounted to 128,245, up 8.8%, while gross revenue increased 12.5%. Rate reductions up to 12½% became effective July 15.

More than 45 tons of air express cargo a day were handled over the 45,000-mile domestic airline network during the month, the report indicated. The average shipment is flown over 1,000 miles, and most air express consists of shipments of vital war material. The average weight per shipment in July was 21.4 pounds compared with 17 pounds in July, 1942.

To accommodate the increasing volume of wartime cargo, four all-cargo flights are operated, three of them coast to coast, the four-carrier flights are operated, three of them coast to coast, the four-carrier flights are operated, three of them coast to coast, the four-carrier flights are operated, three of them coast to coast.

Raybestos-Manhattan, Inc.—Earnings—

(Including Domestic Subsidiaries)				
9 Mos. End. Sept. 30—	1943	1942	1941	1940
*Net profit	\$1,279,239	\$1,268,924	\$1,745,894	\$1,359,622
Earnings per shr. of cap. stock	\$2.04	\$2.02	\$2.78	\$2.16
*After charges and Federal taxes. †After providing \$5,127,000 for estimated Federal income and excess profits taxes. ‡After providing \$5,005,000 (net of a post-war refund of \$483,000) for Federal income and excess profits taxes and \$575,000 for post-war adjustments, renegotiation and other contingencies.—V. 158, p. 2052.				

Reliable Stores Corp. (& Subs.)—Earnings—

(Exclusive of Company's Share of the Earnings of Frank Corp.)				
Period End. Sept. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942		
Net sales	\$2,725,626	\$2,542,561	\$13,392,647	\$12,808,844
Profit before prov. for Federal taxes	415,198	167,930	2,622,447	1,680,322
†Net profit	249,119	*7,638	1972,657	1,386,700
Earnings per sh. on 302-676 common shares		\$2.82	\$0.89	

*Loss. †After interest, provision for bad debts and repossession losses—and provision for Federal normal income and surtax. ‡After all charges, including excess profits taxes of \$1,068,839 provided in last quarter of 1942, no provision having been made for excess profits taxes for 1943. †After provision of \$1,289,393 for all Federal income and excess profits taxes.—V. 158, p. 1178.

Reliance Life Insurance Co. of Pittsburgh—New Treasurer and Director—

Andrew M. Knabe, Assistant Treasurer, succeeds the late William J. Snodgrass as Treasurer.

Davitt S. Bell of Pittsburgh has been elected a director. He is President of the Edgewater Steel Co. and recently was elected to the board of the Farmers Deposit National Bank in Pittsburgh.

Remington Arms Co., Inc.—30-Cent Common Dividend

The directors on Nov. 25 declared a dividend of 30 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 10. A like amount was paid on Dec. 23, last year, which compares with 20 cents on Dec. 23, 1941, 18 cents on Dec. 23, 1940, 10 cents on Dec. 23, 1939, and 5 cents on Dec. 23, 1938.

The directors also declared the usual semi-annual dividend of \$3 per share on the 6% cum. preferred stock, par \$100, payable Dec. 15 to holders of record Dec. 8.—V. 158, p. 776.

Republic Drill & Tool Co.—Earnings—

Earnings for Quarter Ended Sept. 30, 1943	
Net profit	\$475,035
Provision for Federal income and excess profits taxes	380,400
Net profit after Federal taxes	\$94,635
Estimated post-war refund of excess profits tax	36,000
Net profit	\$130,635
Earnings per common share	\$0.34

Note—Above figures are subject to possible appropriations of net income to provide for contingencies (including renegotiation) under war contracts.

As of Oct. 1, 1943, the company's unfilled orders amounted to approximately \$5,300,000.—V. 158, p. 1538.

Republic Natural Gas Co. (Del.)—Annual Report—

Years Ended June 30—	1943	1942	1941
Revenues from natural gas sales	\$1,500,991	\$1,412,953	\$1,367,044
Revenues from oil production	1,808,886	1,586,986	1,379,696
Other revenues	87,669	98,163	77,095
Total revenues	\$3,397,547	\$3,098,103	\$2,823,837
Expenses	1,358,141	1,262,731	1,152,431
Provision for deplet. and deprec.	811,787	747,949	722,611
Interest and amortization	181,179	184,659	203,035
Net income	\$1,059,439	\$902,762	\$745,758
Federal and State income taxes	258,100	131,150	85,600
Net income	\$801,339	\$771,612	\$660,158
Earnings per share	\$1.10	\$1.06	\$0.90

The earnings of the natural gas division for the fiscal year ended June 30, 1943, after royalties, operating expenses, and depletion and depreciation, amounted to \$642,904 as compared with \$608,467 for the prior year. The unit sales of natural gas were 26,235,084,000 cubic feet, a daily average of 71,877,000 cubic feet, as compared with the total of 24,652,308,000 cubic feet, or a daily average of 67,541,000 cubic feet for the prior year. The earnings of the oil division for the fiscal year ended June 30, 1943, after royalties, operating expenses, non-productive development expenditures, and depletion and depreciation, amounted to \$573,211 as compared with \$472,531 for the prior year. Gross production of oil, exclusive of that produced for partners, was 1,487,084 barrels, a daily average of 3,992 barrels, as compared with 1,282,545 barrels, or a daily average of 3,514 barrels for the prior year.

Condensed Consolidated Balance Sheet, June 30

Assets—		1943	1942
Properties, net		\$10,124,187	\$10,603,301
Cash in banks and on hand		500,313	493,857
Other current assets		356,208	277,984
Other assets		165,748	194,009
Total		\$11,146,955	\$11,569,151
Liabilities—			
Long-term debt		\$3,414,000	\$4,365,000
Accounts payable		97,807	92,415
Accrued expenses		84,315	94,815
Income taxes		258,100	131,150
Long-term debt due within year		501,000	612,000
Other liabilities and reserves		16,702	9,867
Capital stock (par \$2)		1,450,964	1,451,010
Capital surplus		2,295,631	2,295,722
Earned surplus		3,028,436	2,517,171
Total		\$11,146,955	\$11,569,151
—V. 158, p. 1538.			

Republic Petroleum Co. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1943	1942	1941	1940
Operating revenue	\$716,894	\$604,268	\$555,026	\$516,831
Oper. and gen. exp.	308,794	269,859	236,648	222,342
Profit	\$408,100	\$334,410	\$318,378	\$294,489
Other inc. net of other expense	13,207	6,515	10,769	7,969
Total income	\$421,307	\$340,925	\$329,147	\$302,457
Prov. for deplet. deprec. and amort.	205,354	181,068	168,630	167,377
Taxes	76,045	62,148	51,775	59,877
Abandonments	279	67,693		32,976
Minority interest	36,533	26,627	24,594	28,192
Net profit	\$103,096	\$3,389	\$84,148	\$14,036
Earnings per sh. of com. stock	\$0.28	Nil	\$0.19	Nil
—V. 158, p. 776.				

Republic Steel Corp.—Bonds Called—

See Gulf States Steel Co. above.—V. 158, p. 2032.

Rheem Mfg. Co.—To Increase Capitalization—230,000 Common Shares to be Acquired by Bethlehem Steel Corp.—See under latter company on a preceding page.—V. 158, p. 1942.

San Antonio Gold Mines, Ltd.—Production, Etc.—

9 Mos. End. Oct. 7—	1943	1942
Gold production (10 periods)	\$1,469,409	\$1,741,152
Tons milled—per ton	11.18	11.37
Cost per ton (excl. of income tax and deprec.)	4.39	4.65
Current assets as of Oct. 7, 1943, shows: Cash on hand and in bank, \$969,693; investments, \$168,093; bullion in process and in transit, \$77,719; stores and supplies, \$237,639; accounts receivable, \$16,190; total, \$1,469,333; as against current liabilities (accounts and payroll payable and reserve for income and excess profits taxes) of \$262,344, leaving net working capital of \$1,206,989.—V. 158, p. 1477.		

Scott Paper Co.—Statement of Earnings—

9 Mos. Ended—	Oct. 2, '43	Oct. 3, '42
Net sales	\$23,327,847	\$24,347,728
Cost of goods sold	17,290,523	17,036,895
Dist., admin. & gen. exps., incl. freight paid on goods sold	3,708,492	4,680,188
Gross profit	\$2,328,832	\$2,630,645
Other income	71,162	273,644
Earnings before taxes	\$2,399,994	\$2,904,289
Prov. for Fed. & State inc. & cap. stock taxes	\$901,513	\$884,725
Prov. for Federal excess profits tax	\$307,743	777,348
Net earnings	\$1,190,738	\$1,242,216
Dividends on preferred shares	192,119	192,477
Net earnings for common shares	\$998,619	\$1,049,739
*Earnings per common share	\$1.49	\$1.60
Current Assets and Current Liabilities		
Current assets	\$9,355,751	\$9,841,189
Current liabilities	3,030,875	3,388,526
*Including 10% post-war credit for Federal excess profits tax. †Post-war credit of 10% has been deducted in calculating Federal excess profits tax provision.—V. 158, p. 1284.		

Shamokin Coal Co.—Trustee Resigns—Protective Agreement Terminated—

It was announced on Nov. 12 that The Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pa., has resigned as trustee under the trust indenture securing the 6½% 20-year sinking fund first mortgage bonds dated Aug. 1, 1924. Under said indenture the holders of 50% of the bonds outstanding have the right to appoint a new trustee, it was stated.

The protective committee for the holders of the aforementioned bonds has elected to terminate the bondholders' protective agreement dated Oct. 15, 1928. C. S. Newhall, Philadelphia, Pa., is the surviving member of this committee.—V. 126, p. 4099.

Sharon (Conn.) Water Co.—Earnings—

12 Months Ended Sept. 30—	1943	1942
Operating revenues	\$8,458	\$7,765
Operating revenue deductions	5,760	5,384
Operating income	\$2,698	\$2,380
Other income		13
Gross income	\$2,698	\$2,393
Retirement reserve accruals	1,235	1,279
Income deductions		3
Net income	\$1,462	\$1,112
Dividend appropriations	1,040	560

Shawmut Association—Earnings—

9 Mos. End. Sept. 30—	1943	1942	1941	1940
Interest and dividends	\$221,006	\$240,055	\$265,104	\$203,704
Administration expenses	28,409	26,324	27,922	27,829
Federal cap. stock tax	750	4,726	5,013	4,397
Federal income tax	8,700	9,726	4,900	1,800
Tax on divs. paid at source	968	927	928	398
Net income	\$182,179	\$198,352	\$226,341	\$169,280
Previous surplus	2,231,087	2,272,195	2,226,596	2,117,885
Total	\$2,413,266	\$2,470,547	\$2,452,937	\$2,287,165
Loss on secur. sold	74,339	96,497	101,093	104,546
Dividends	175,480	175,479	175,477	116,984
Fed. tax adjust.	Cr1,611			
Increase due to restating the book amts. of bank stocks	Cr35,987	Cr25,003	Cr29,180	Cr86,444
Capital surp. Sept. 30	\$2,201,045	\$2,223,574	\$2,205,547	\$2,300,173
†Less \$15,300 income tax applicable thereto and less \$4,900 reserve for management participation.				

Condensed Balance Sheet, Sept. 30, 1943

Assets—Securities, at quoted market prices (aggregate cost per books \$5,217,961), \$5,752,177; shares of capital stock of seven suburban

banks, \$1,797,014; notes and accrued interest receivable, \$34,109; cash in banks, \$164,758; total, \$7,748,058.

Liabilities—Reserve for taxes, \$12,797; common shares (no par), \$5,000,000; capital surplus, \$2,201,045; unrealized appreciation (excess of quoted market over cost) of securities, other than bank stocks, \$534,216; balance for 330,000 shares outstanding after deducting 13,622 treasury shares, \$7,735,261; total, \$7,748,058.—V. 158, p. 1284.

Shell Union Oil Corp.—Debentures Called—

The corporation has called for redemption as of Jan. 1, 1944 a total of \$1,500,000 of 15-year 2½% debentures due July 1, 1954 at 100 and int. Payment will be made at the Guaranty Trust Co., sinking fund agent, 140 Broadway, New York, N. Y.—V. 158, p. 1942.

Sierra Pacific Power Co.—Earnings—

Period End. Oct. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$222,895	\$226,909
Gross income	60,561	77,106
Net income	52,231	68,779
*After retirement reserve accruals.—V. 158, p. 2086.		

Silver King Coal Mines Co.—Earnings—

3 Mos. End. Sept. 30—	1943	1942	1941	1940
Operating revenues	\$18,033	\$67,988	\$121,738	\$91,728
Operating expenses and taxes				
Earnings per share	\$0.02	\$0.06	\$0.10	\$0.07
†After all taxes and depreciation, but before depletion. ‡On 1,220,467 shares (par \$5) common stock.				
Net profit for the year ended Sept. 30, 1943, was \$261,674 or 21 cents per share, as against \$265,831, or 22 cents per share outstanding share, for 12 months ended Sept. 30, 1942.				
Note—Excess profits taxes were not provided for, since there is no liability.—V. 158, p. 1284.				

Soss Manufacturing Co.—Larger Payment—

A dividend of 15 cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 1. This compares with 10 cents paid on June 15, last. The previous payment was 6½ cents per share on Aug. 15, 1940.—V. 157, p. 2052.

South Bay Consolidated Water Co., Inc.—Earnings—

Years Ended Sept. 30—	1943	1942
Operating revenues	\$502,141	\$505,158
Operating expenses and taxes	340,918	332,112
Net earnings	\$161,223	\$173,047
Income deductions	197,845	199,231
Net loss	\$36,622	\$26,185

Balance Sheet, As of Sept. 30, 1943

Assets—Utility plant (including intangibles aggregating \$657,056), \$6,909,432; special deposits, \$6,165; current assets, \$197,080; deferred charges, \$84,848; total, \$7,197,525.

Liabilities—6% cumulative preferred stock, \$1,044,400; common stock (7,500 shares, par \$100), \$750,000; long-term debt, \$3,096,000; demand note payable to Federal Water and Gas Corp., \$396,352; due to parent company (New York Water Service Corp.), \$508,767; current liabilities, \$157,659; deferred liabilities, \$41,472; depreciation reserve, \$822,764; other reserve, \$1,643; contributions in aid of construction, \$114,626; capital surplus, \$563,599; earned (deficit), \$299,758; total, \$7,197,525.—V. 158, p. 681.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1943—Month—1942	1943—9 Mos.—1942
Operating revenues	\$10,326,627	\$8,762,188
Operating expenses	6,713,822	5,765,121
Operating taxes	2,214,045	1,693,885
Net operating income	\$1,374,034	\$1,270,366
Net income	1,044,012	950,020
—V. 158, p. 1539.		

Southern California Edison Co., Ltd.—Earnings—

Southern California Edison Co., Ltd.		Earnings—		
Period End. Sept. 30—	1943—3 Mos.	1942	1943—12 Mos.	1942
Operating revenue	\$15,639,999	\$14,713,170	\$55,677,038	\$52,270,163
*Total operating exps.	11,896,071	10,979,894	41,316,706	36,670,202
Net operating revenue	\$3,743,929	\$3,733,276	\$14,360,332	\$15,599,961
Net non-oper. revenue	182,147	148,258	608,807	525,600
Gross income	\$3,926,076	\$3,881,533	\$14,969,139	\$16,125,561
Int. & other deductions	1,290,887	879,393	5,687,800	5,196,475
Net income	\$2,635,189	\$3,002,140	\$9,281,339	\$10,929,085
Preferred dividends	1,256,289	1,256,296	5,023,304	5,063,635
Common dividends	1,193,516	1,193,485	4,773,332	5,568,833
Balance surplus	\$185,384	\$552,360	def\$515,297	\$296,614
Earned per com. share	\$0.43	\$0.55	\$1.34	\$1.84
*Includes Fed taxes.				
—V. 158, p. 777.				
	\$3,778,900	\$3,357,066	\$11,380,000	\$9,216,344

Spencer Shoe Corp.—Current Sales Lower—

The corporation reports sales in its retail stores for the four weeks ending Oct. 30, 1943, 25.02% below those for the same four weeks of 1942; and for the 48 weeks ending Oct. 30, 1943, 14.86% below the corresponding period of 1942.—V. 158, p. 1772.

Springfield Fire & Marine Insurance Co.—Spec. Div.—

The directors on Nov. 22 declared a special dividend of 25 cents per share and the usual quarterly dividend of \$1.12 per share, both payable Jan. 3 to stockholders of record Dec. 15. A special distribution of 25 cents per share has been made in each January since and including the year 1936.—V. 156, p. 1958.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Exclusive of Pittsburgh Rys. Co., in process of reorganization, and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

Period Ended Sept. 30—	1943—9 Mos.—	1942—9 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Subsidiary companies:				
Electric	67,839,032	62,476,702	89,821,881	83,510,494
Gas	16,219,549	14,869,384	21,544,566	19,708,744
Other miscell. services	1,790,191	1,458,465	2,453,276	1,962,978

Total oper. revenues	85,848,772	78,804,551	113,819,723	105,182,216
†Operation	29,263,126	25,873,724	38,858,987	34,852,045
Maintenance	4,801,847	4,390,078	6,273,701	5,917,967
Appropriation for retire. deprec. & deplet. res.	10,187,113	9,547,527	13,426,273	12,518,606
Taxes (other than inc.)	6,452,269	6,318,887	8,411,298	8,490,039
Provision for State and foreign income taxes	859,812	916,545	1,180,169	1,152,916
Federal income taxes	6,059,588	5,742,591	8,014,946	7,579,343
Fed. exc. profits taxes	4,594,393	2,875,665	5,633,328	3,459,207

Net income	23,630,624	23,139,534	32,021,021	31,212,093
†Other income less non-oper. revenue deduct.	Dr544,059	Dr562,798	Dr691,756	Dr771,686

Gross income	23,086,565	22,576,736	31,329,265	30,440,407
Income deductions:				
Interest on fund. debt	7,080,027	7,096,269	9,438,277	9,472,483
Amort. of debt deprec. and expense, net	1,166,119	1,316,167	1,560,469	1,760,632
†Special amortization				450,000
Other interest, net	160,556	Cr279,117	149,612	Cr396,242
Approp. to res. for payments on gtd. oblig.	562,344	493,434	592,447	523,830
Approp. to reserve for revaluation of assets	523,941	272,719	690,189	323,944
Sundry amort. and miscellaneous deducts.	603,517	631,072	788,698	780,768

Balance	12,990,061	13,046,192	18,109,573	17,524,992
Dividends on cap. stock held by public	6,232,512	6,220,921	8,335,405	8,311,179
Minority int. in undistr. net income	253,193	300,215	379,882	469,138
†Undistributed net inc.		22,132		46,540

Balance of inc. of subs.	6,504,356	6,502,924	9,394,286	8,698,135
Other inc. of S. G. & E. Co.				
Divs. from assoc. cos.	158,191	158,191	210,921	210,921
Dividends from others	301,599	300,933	402,717	401,445
Miscell. interest	11		11	

Total	6,964,157	6,962,048	10,007,935	9,310,501
Exps. & taxes of S. G. & E. Co., fiscal and administrative exps.	233,450	253,235	308,381	342,381
Legal service	67,647	70,323	125,824	143,253
Taxes, other than inc.	38,682	41,743	56,502	59,859
Federal income taxes	32,000	24,750	40,250	24,750

Consol. net income	6,552,378	6,571,997	9,476,978	8,740,258
Inc. chgs. of S. G. & E. Co.				
Interest on fund. debt	2,666,535	2,794,474	3,564,664	3,745,012
Amort. of debt deprec. and expense	59,825	62,253	79,906	83,458
Taxes assumed on int.	35,697	37,224	47,020	49,055
Other interest	1,763	481	1,763	481

Control. net income	3,828,558	3,677,565	5,783,625	4,862,252
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*Revised for comparative purposes to give effect to adjustments recorded subsequently but which are applicable to those periods.
†Including electric power and gas purchased and amortization of leaseholds, etc.

†Including \$280,330 for the 9 months ended Sept. 30, 1943, \$261,525 for the 9 months ended Sept. 30, 1942, \$369,505 for the 12 months ended Sept. 30, 1943, and \$317,075 for the 12 months ended Sept. 30, 1942, of provisions for Federal and State income taxes.

†Of debt discount and expense applicable to the last 3 months of 1941 representing the proportionate amounts approximating the income and excess profits taxes saved in 1941 as a result of bond refunding by certain subsidiaries.

†For period prior to acquisition, applicable to common stock of subsidiary acquired by Standard Gas & Electric Co. in 1942.

Note—No provision was made by the company for Federal income or excess profits taxes for the year 1941 as the company claimed deductions for loss on its investments in Deep Rock Oil Corp. and Deep Rock Oil & Refining Co. as a result of adjudication in April, 1941, of the proceedings for reorganization of Deep Rock Oil Corp. under Section 77 B of the Bankruptcy Act, which loss exceeds the taxable income of the company for that year. Provisions for Federal income taxes for the year 1942 and for the 9 months ended Sept. 30, 1943, of the company and certain of its subsidiaries have been made on the basis of the filing of a consolidated return as permitted under the Revenue Act of 1942. No provisions for Federal excess profits taxes for such corporations are required for these periods. Provisions for Federal excess profits tax made by the other subsidiary companies are stated after deducting credits for debt retirement and post-war refund aggregating \$510,635 for the 9 months ended Sept. 30, 1943, \$319,520 for the 9 months ended Sept. 30, 1942, \$626,070 for the 12 months ended Sept. 30, 1943, and \$319,520 for the 12 months ended Sept. 30, 1942.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Company system for the week ended Nov. 20, 1943, totaled 206,078,000 kwh., as compared with 169,148,000 kwh., for the corresponding week last year, an increase of 21.8%.—V. 158, p. 2087.

Stahl-Meyer, Inc.—Initial Distribution

The directors have declared an initial dividend of \$3.50 per share on the new prior preferred stock, issued under the recently adopted plan of recapitalization. The dividend is payable Dec. 20 to stockholders of record Dec. 16.—V. 158, p. 778.

Sterling Drug, Inc.—Earnings—

Period End. Sept. 30—	1943—3 Mos.—	1942—3 Mos.—	1943—9 Mos.—	1942—9 Mos.—
†Net prof. after all chgs.	\$1,720,382	\$1,580,985	\$5,634,593	\$5,077,087
Earn. per com. share	\$0.98	\$0.90	\$3.23	\$2.90

†After prov. of Fed. and foreign inc. and excess profits taxes.
*Revised.

Moves Plant—

Removal of the manufacturing plant and executive offices of the Cummer Company Division of Sterling Drug Inc. from Bedford, Ohio, to Brattleboro, Vt., and appointment of O. J. Nickel, as Manager of Sales and Michael J. Cullinane as Advertising Manager, has been announced by Mr. James M. Cooke, Divisional Vice-President. Mr. Nickel, who assumed his new duties on Nov. 1, was formerly advertising manager for the Cummer Company Division. Mr. Cull-

nane has been associated with the Heinz Company in the advertising and promotion department.

The makers of Energine will occupy their new Brattleboro plant and offices on Dec. 1. The Cummer Company Division, which now produces Energine Cleaning Fluid, Energine Shoe White, Energine Window Cleaner and Energine Lighter Fluid, plans to use additional production facilities for other products now under consideration.—V. 158, p. 1943.

Standard Oil Co. of Ohio—To Purchase Properties—

This company, according to an announcement made on Nov. 20 by W. T. Holliday, President, has entered into an agreement with the Adams Oil & Gas Co., of Houston, Texas, under which, in exchange for 54,847 shares of Standard Oil Co. of Ohio stock and \$76,300 in cash, it will purchase all the properties and assets of that company other than the interest in certain oil properties in Texas recently disposed of by Adams.

The properties purchased by Standard include Adams' interest in the Patoka and Centralia fields, Illinois, these fields having been among the very first fields discovered in Illinois. A water flooding project is now in process of development in the Patoka field, which is expected to considerably increase the production therefrom. Also acquired are Adams' royalty properties and its interest in a number of new fields on the Wilcox trend in southwest Texas where Adams has been active in exploration and development during the last several years. Adams' total production from all properties is about 1,200 barrels daily, the announcement concluded.—V. 158, p. 1943.

Stewart-Warner Corp.—Obituary—

Frank A. Ross, senior Vice-President, died suddenly on Nov. 17 at St. Luke's Hospital in Chicago, Ill. He was 60 years of age.—V. 158, p. 1943.

Stix, Baer & Fuller Co.—25-Cent Dividend—

The directors on Nov. 19 declared a dividend of 25 cents per share on the common stock, par \$10, payable Dec. 14 to holders of record Nov. 30. Like amounts were disbursed on Jan. 22 and June 10, last, on Dec. 7, 1942, and on Jan. 30, June 2, Dec. 1 and Dec. 29, 1941.—V. 157, p. 2054.

Tampa Electric Co.—Earnings—

Period End. Oct. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$565,603	\$502,136	\$6,565,391	\$5,662,279
Gross income	97,561	98,190	1,200,886	1,153,351
Net income	94,175	97,466	1,178,629	1,145,141

*After retirement reserve accruals.—V. 158, p. 2087.

Technicolor, Inc.—Resumes Dividend—

A dividend of 50 cents per share has been declared on the capital stock, payable Dec. 15 to holders of record Nov. 26. Distributions of 25 cents each were made on this issue each quarter from March 31, 1941 to and incl. March 31, 1942; none since.—V. 157, p. 47.

Tennessee Coal, Iron & RR. Co.—Orders—

This company, a subsidiary of the United States Steel Corp., has received orders for 69,360 tons of steel rail, viz., 47,000 tons for the Atlantic Coast Line RR., and 22,360 for the Florida East Coast Ry.—V. 157, p. 1752.

Tennessee Manganese Co. (Del.)—Receives Funds from Government on Claims—

Ferdinand W. Peck and Francis C. Prest, trustees, announce that a substantial sum of money has been realized on the claim of this company filed against the United States of America under the War Minerals Relief Act, and is now in the hands of the trustees for the persons or their legal representatives who at the time the company ceased to exist were entitled under the laws of the State of Delaware to share in the assets of the corporation upon the dissolution thereof on Jan. 17, 1921. The announcement adds: "It appears that pan-American Manganese Corp. (Del.), which was dissolved in January, 1921, owned common and preferred shares of said Tennessee Manganese Co. in 1918 and that creditors and shareholders of said pan-American Manganese Corp. may be entitled to share in the assets of the said Tennessee Manganese Co. The Superior Court of Cook County, Illinois, entered an order on Oct. 19, 1943, limiting the time for the filing of claims by the persons entitled to share therein to a period commencing with the entry of said order and expiring on Jan. 18, 1944. Claims not filed within said period shall be forever barred from participation in the distribution of said funds so held by the said trustees. Claims shall be made only in writing and may be filed either with the trustees at 53 West Jackson St., Chicago, Ill., or with the Clerk of the Superior Court of Cook County, County Building, Chicago, Ill. After the expiration of the time for the filing of claims, a hearing on all claims filed will be had by the Superior Court of Cook County, Ill. "The original stock certificates must be turned in to the trustees for cancellation before payments are made thereon."

Texas & Pacific Railway—Earnings—

Period Ended Oct. 31—	1943—Month—	1942—Month—	1943—10 Mos.—	1942—10 Mos.—
Operating revenues	\$6,206,657	\$5,188,989	\$57,886,834	\$40,693,804
Operating expenses	3,589,174	2,698,080	33,362,082	23,854,879
Ry. tax accruals	1,654,200	809,244	15,966,522	6,475,460

Rv. oper. income	\$963,283	\$1,681,665	\$8,558,230	\$10,263,445
Equip. rentals, net Dr.	70,268	93,036	758,152	1,043,077
Jt. fac. rentals, net Dr.	20,294	Cr2,349	22,598	Cr21,382

Net rv. oper. income	\$872,721	\$1,590,978	\$7,777,480	\$9,341,750
Other income	59,996	38,215	527,644	408,151

Total income	\$932,717	\$1,629,193	\$8,305,124	\$9,749,901
Miscell. deductions	72,028	5,078	142,081	40,668
Fixed charges	299,398	323,217	3,058,788	3,193,257

Net income	\$560,331	\$1,300,038	\$5,104,255	\$6,515,976
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—V. 158, p. 1772.

Thompson Products, Inc.—To Redeem Stock—

All outstanding shares of convertible prior preference stock have been called for redemption on Dec. 22 at \$105 per share, plus accrued dividends to that date, or a total of \$106.13 per share. Each share of prior preference may be converted at any time up to 2:30 p.m. on Dec. 17 into 3 1/2 shares of common stock. Holders may surrender their certificates at once and receive the full redemption price.

Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the 5% cumulative preferred stock.—V. 158, p. 2087, 1864.

Thompson-Starrett Co., Inc.—Dividend Outlook—

Before the end of the year the corporation expects to receive another dividend from operations at Grand Coulee Dam. L. J. Fischer, Chairman, stated at a stockholders' meeting on Nov. 22. In the fiscal year ended April 30, 1943, the company received \$102,700 from the Mason-Walsh-Atkinson-Pier Co., general contractors for the work.

In answer to inquiries, Mr. Fischer said that the St. Johns River Shipbuilding Co., a subsidiary, launched its 27th ship last Tuesday. The company is a new one, however, he pointed out, and its tax base is high, 90% of what is being earned going back to the Government in income taxes.

Recent loss reported by the Thompson-Starrett Co., he said, arises from the fact that the organization has been kept intact during an inactive period when fees have declined.

Since no quorum was present, the scheduled annual meeting was adjourned until Feb. 28, 1944.—V. 158, p. 1864.

Transwestern Oil Co.—25-Cent Distribution—

The directors have declared a semi-annual dividend of 25 cents per share on the capital stock, payable Dec. 3 to holders of record Nov. 26. A similar distribution was made on June 4, last, as against an initial of 30 cents on Dec. 7, 1942.—V. 158, p. 898.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—

	1943	1942	1941
*Sales of crude oil and petrol. prod.	145,853,860	111,860,351	109,410,824
Cost of products sold and sell. exps.	109,855,074	80,559,987	76,327,812
Insurance	1,193,305	2,247,695	730,384
Provisions for deprec. and deplet.	11,302,618	10,842,065	10,196,248
Amort. of undevel. leasehold costs	600,003	662,500	720,000

Dry hole losses and property retirements (net)	757,803	703,490	594,279
Rentals of undeveloped acreage	465,276	454,092	515,360
General and administrative exps.	2,612,272	2,553,469	2,249,098
Taxes, other than estimated Federal income tax	4,314,681	3,806,138	3,533,559

Operating income	14,752,824	10,030,915	14,539,084
Non-operating income	730,777	677,220	706,198

Total income	15,483,601	10,708,135	15,245,282
Int. and amort. of funded debt exps.	651,115	674,790	718,887
Provision for est. Fed. inc. tax	5,818,500	2,566,900	4,735,800

Net income from operations for the period	9,013,986	7,466,445	9,790,595
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Dividends paid or declared:			
On preferred stock	1,687,500	1,687,500	1,687,500
On common stock	2,869,460	3,506,298	3,504,972

Surplus	4,457,086	2,272,647	4,598,123
Earnings per common share	\$1.13	\$0.90	\$1.27

*Together with revenue from other operations (exclusive of inter-company transactions) (net). †Includes excess profits tax.

Note—The provision for Federal income tax is based on a combined normal and surtax rate of 40% applicable to taxable net income (and in 1943 a provision of \$1,000,000 for estimated excess profits tax).

Above statement does not include the amount of \$15,697,902 in 1943 and \$20,949,750 in 1942 collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils and other products.—V. 158, p. 778.

Trans-Lux Corp.—Resumes Dividend—

The directors on Nov. 22 declared a dividend of 10 cents per share on the capital stock, par \$1, payable Dec. 20 to holders of record Dec. 10. The previous payment was 5 cents on May 1, 1941.—V. 153, p. 112.

Triumph Explosives, Inc.—Sentenced in Fraud—

Gustav H. Kann, former President, was sentenced Oct. 30 in Federal Court at Baltimore to three years in prison and fined \$2,000 on charges of using the mail to defraud company stockholders. Judge W. Calvin Chesnut released Mr. Kann under \$5,000 bail pending an appeal. Kann already was under a suspended three-year sentence on another mail-fraud conviction involving the Elkton firm.

Five other officials were filed by Judge Chesnut. They were Sidney M. Feldman, described as a junior executive, fined \$2,000, and Arthur Delbert, Victor G. Willis, John J. Priol and William L. Kann, Jr., fined \$1,000 each. They had pleaded nolo contendere to charges of defrauding Triumph stockholders in organization of the Elk Mills Loading Co., a subsidiary. Sentencing of Joseph Ben Decker, former Vice-President of the firm who was convicted of mail fraud and violation of the Federal Renegotiation of Contracts Act, was postponed. Decker remained under \$5,000 bail.

Decker and Kann were convicted of taking \$84,000 from the company. Kann made restitution of \$42,000 of the money.—V. 158, p. 2088.

Union Bag & Paper Corp.—Earnings—

Third quarter sales of \$8,538,491 were 77.5% over the \$4,809,395 in the third quarter of last year and increased 7.8% over the \$7,920,417 in the second quarter which ended June 30, 1943. Nine months' sales of \$24,021,335 to Sept. 30, 1943 reflect an increase of 16.1% over the \$20,697,808 sales in the comparable period a year ago.

Net income in the third quarter was \$406,464, or 32 cents a share, compared with \$332,594, or 26 cents a share, in the third quarter of last year, and with \$452,362, or 36 cents a share, in the second quarter of 1943. Net income in the nine months' period to Sept. 30, 1943 totaled \$670,753, or 53 cents a share, compared with \$1,375,234, or \$1.09 a share in the comparable period a year ago. Comparative earnings for the periods in 1942 are adjusted to the tax rates under the Revenue Act of 1942.

Net income before income and excess profits taxes in the third quarter was \$1,048,152, compared with \$6

United Drug, Inc. (& Subs.)—Earnings—

Period End, Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
*Net profit	\$638,988	\$617,489
Earn. per com. share	\$0.46	\$0.44

*After provision for Federal taxes, depreciation and bond interest.

Note—Total provision for Federal taxes charged against earnings was \$5,246,697 for the first nine months of 1943, compared with \$3,734,378 for the corresponding previous period.—V. 158, p. 682.

United Gas Improvement Co. — Court Sustains SEC Divestment Order—Overrules Company's Contention That Holding Company Act is Unconstitutional—

A unanimous decision of the U. S. Circuit Court of Appeals at Philadelphia Nov. 17 sustained two orders of the SEC for United Gas Improvement Co. to divest itself of nine public utility corporations and nine non-utility corporations.

The SEC orders entered July 30, 1941, and May 7, 1942, under Section 11 (B) of the Holding Company Act of 1935 did not affect U. G. I.'s holding at that time of 97.3% of the stock of Philadelphia Electric Co. or 28.5% holding of the stock of Public Service Corp. of New Jersey. They relate to its holding of eight utilities in the "Connecticut" group and one utility and nine non-utilities controlled by Commonwealth Utilities Corp.

The Circuit Court in rejecting an appeal by U. G. I., overruled its contentions that the Holding Company Act is unconstitutional and that the SEC's procedure of determining what constitutes a "single integrated utility system" is illegal.

The decision rendered by the Third Circuit Court of Appeals in the U. G. I. divestment case does not affect any of the matters covered by the company's voluntary plan filed under section 11 (E) of the Public Utility Holding Company Act of 1935, which was approved by the SEC and has been consummated.

There are, however, it was indicated in company circles, certain questions of procedure before the SEC and affecting other Federal administrative tribunals and certain fundamental constitutional questions concerning all public utility holding companies. These questions, company counsel indicated, must ultimately be decided by the U. S. Supreme Court and, in view of the fact that the North American Co. case has not been decided, an appeal probably will be taken by the U. G. I. Co. to the Supreme Court.

The company's plan of partial liquidation, which was approved by the Commission, was not affected by the decision.

The United Gas Improvement Co. will file with the SEC in the near future another step in its voluntary liquidation plan. This step will involve the distribution to its common stockholders of U. G. I.'s common stock holdings in the enlarged Delaware Power & Light Co., into which latter company Eastern Shore Public Service Co. (Del.) and its subsidiaries were recently merged following approval by the Commission.

As a part of the merger plan the combined Delaware company issued and sold 1,162,600 shares of its \$13.50 par value common stock to U. G. I. in consideration of the payment by U. G. I. of its holdings of the outstanding common stocks of Delaware Power and Eastern Shore—the latter acquired from Associated Gas & Electric interests in a swap of properties—and \$6,287,063 in cash.

As there are 23,252,010 shares of U. G. I. common outstanding the distribution will be on the basis of one share of Delaware Power for each 20 shares of U. G. I. common.

The management at the same time had anticipated proposing to the stockholders a change in the common stock of U. G. I. from no par value to a par value stock in order to reduce the stock transfer tax and also to reduce the number of common shares outstanding by issuing one share of new stock for a certain number of presently outstanding shares. It is understood that a change on a basis of one share for each 10 shares outstanding is being considered by the management.—V. 158, p. 1944.

United Paperboard Co.—Operations Improved—

W. S. Stuhler, President, at the annual meeting of shareholders held on Nov. 18, stated that operations of the company thus far in the current fiscal year were substantially above last year.—V. 158, p. 1286.

United Public Utilities Corp.—Divestment Hearing—

The Securities and Exchange Commission held a hearing Nov. 22 on an application by the corporation for approval of certain transactions designed to aid in its divestment of the Alabama United Ice Co.

Alabama would pay U. P. U. a partial liquidating dividend of \$24,699 to be charged to capital surplus.

U. P. U. would sell its investment in Alabama to T. E. Wright and Joseph J. Kirby, Jr., for \$142,000 and deposit the \$165,049 net proceeds from both transactions with the Provident Trust Co. of Philadelphia, trustee under the 1935 trust indenture, securing U. P. U.'s 6% series A and B collateral trust bonds due in 1960. The amount deposited would be used to purchase series A and B bonds on the open market at prices not to exceed 104. plus interest.—V. 158, p. 2088.

United States Graphite Co.—20-Cent Distribution—

The directors on Nov. 19 declared a dividend of 20 cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 1. A similar distribution was made on June 15 and Sept. 15, last, as against 15 cents on March 15, 1943. Payments in 1942 were as follows: March 16, 20 cents; June 15 and Sept. 15, 15 cents each; and Dec. 15, 25 cents.—V. 158, p. 899.

United States Printing & Lithograph Co.—Plans To Issue New Preferred Stock to Refund Back Dividends—

The directors have approved a new plan to refund back dividends on the 6% cumulative preferred stock which will be submitted to shareholders for approval.

The plan calls for the exchange of one share of the present preferred for 1½ shares of new 5% cumulative preferred stock to carry dividends from Jan. 1, 1944. The new stock will have a sinking fund provision to retire this issue over a period of years.—V. 157, p. 1855.

United States Realty & Improvement Co. (& Subs.)—Earnings—

(Exclusive of Plaza Operating Co.)	1943	1942	1941	1940
9 Mos. End, Sept. 30—				
Net loss before deprec.	\$37,708	\$8,700	\$85,594	\$47,705
Net loss after deprec.	117,503	164,094	202,403	282,781

Income.

Notes—(1) The above figures for all periods include interest on the first mortgage bonds of Trinity Buildings Corp. of New York at the fixed rate of 3% per annum, and also the additional interest of 1% accrued but not payable before maturity except out of "available net earnings" as defined in and provided for in the mortgage indenture of Trinity Buildings Corp. of New York.

(2) No provision has been made in any of the above figures for current income or excess profits taxes.

(3) Operating results of Plaza Operating Co. are not published, as United States Realty and Improvement Co.'s entire stock interest in Plaza Operating Co. was sold on Oct. 7, 1943.—V. 158, p. 1578.

Universal-Cyclops Steel Corp.—Renegotiation—

Walter H. Baker, in a letter to the stockholders on Nov. 17, stated: "The renegotiation proceedings applicable to the year 1942, mentioned in the annual report under date of March 16, 1943, have been concluded. The corporation has agreed to pay the United States the sum of \$3,288,000, less the offsetting tax credit and post-war credit. The effect upon profits for the year 1942, after adjustment for income taxes and post-war credit, is to decrease such profits from \$2,128,545 to \$1,223,545, a reduction of \$905,000, equivalent to \$1.81 per share on the 500,000 shares of capital stock outstanding."—V. 158, p. 683.

Utilities Employees Securities Co.—Redemption—

S. C. Stackhouse, President, on Nov. 19 in a notice to the holders and registered owners of income bonds and income notes due 1981, said:

"As provided in the notice of redemption dated Oct. 26, 1943, you are hereby notified that on and after Dec. 1, 1943, there will be delivered and paid in payment of each \$10 principal amount of UESCO income bonds and notes duly presented, \$20 principal

amount of either (a) Associated Gas & Electric Corp. 3¼% income debentures due 1978 valued at \$4.40; or (b) Associated Gas & Electric Corp. 4% income debts. due 1978 valued at \$4.45 (values are market values at close of business Nov. 18, 1943), and cash for the balance of the principal thereof, together with 71.1 cents accrued cumulative interest to Dec. 1, 1943.

"Income bonds and/or income notes should be forwarded to The Public National Bank & Trust Co. of New York, 37 Broad St., New York, N. Y.

"Holders who fail to present their income bonds and notes prior to confirmation of a plan of reorganization for AGEORP may receive securities to be issued pursuant to such plan, instead of such AGEORP debentures."—See V. 158, p. 1774.

Utility Equities Corp.—Accumulated Dividend—

The directors on Nov. 18 declared a dividend of \$1.75 per share on account of accumulations on the \$5.50 dividend priority stock, payable Dec. 15 to holders of record Dec. 1. This compares with \$1.25 per share paid on June 15, last, \$1.50 on Dec. 15, 1942, and \$1 on June 15, 1942.

The amount per share in arrears at Dec. 1, after deducting the dividend just declared, will be \$21.75.—V. 158, p. 400.

Virginia-Carolina Chemical Corp.—New Director—

Howard B. Brown, Secretary of the Pittsburgh Plate Glass Corp. and a member of the board of managers of the Girard Trust Co. of Philadelphia, has been elected a director.—V. 158, p. 1385.

Vulcan Corp.—Earnings—

9 Mos. Ended Sept. 30—	1943	1942
Net loss after all charges	\$12,799	\$34,525

*Profit.—V. 158, p. 1182.

Walworth Co., Boston—Creates New Preferred Stock—To Redeem 1st Mtge. 4s, and 6% Preferred Stock—

The stockholders at a special meeting held on Nov. 22 voted to change the capital stock of the company; first by adding thereto 100,000 shares of 5% convertible preferred stock (\$50 par); second by adding 308,758 shares of common stock to the 1,550,000 shares heretofore authorized; and third by eliminating 88,088 of the 150,000 shares of 6% preferred stock now authorized, of which 61,912 are outstanding.

The 308,758 shares of common stock added and 191,242 shares heretofore authorized but unissued, a total of 500,000 shares, will be reserved for those holders who desire to convert the new preferred. The directors were authorized to sell the 100,000 shares of 5% convertible preferred stock to the public through a group of investment bankers headed by E. H. Rollins & Sons, Inc., and Paine, Webber, Jackson & Curtis. Proceeds from the sale are to be applied to the retirement of \$2,943,500 of the company's first mortgage 4s of 1955; the eliminations of the entire outstanding issue of \$619,120 of 6% preferred (\$10 par); and \$60,373 to a lease purchase contract. The remainder of the \$5,000,000 obtained, less cost of issuance of the new stock, will be added to working capital.—V. 158, p. 2089.

Western Electric Co., Inc.—50% to Subcontractors—

This company, in a report to the War Production Board and the Smaller War Plants Corporation, made public on Nov. 19, disclosed that 50% of the company's total sales of war materials to the Government since the U. S. entry into the war had been produced by subcontractors. In meeting its commitments to the Government, the company currently does business with more than 6,500 subcontractors and suppliers, the report said.—V. 158, p. 1774.

Wieboldt Stores, Inc.—New President, Etc.—

Samuel L. Hynes has been elected President, succeeding Elmer F. Wieboldt, retired. Mr. Wieboldt will continue as a director. Mr. Hynes, a director, has been made a Vice-President.—V. 158, p. 1678.

Yale & Towne Mfg. Co.—Earnings—

Period End, Sept. 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Net earnings from oper.	\$1,561,023	\$1,060,974
Interest received	3,510	2,582
Total income	\$1,564,533	\$1,063,556
Depreciation charges	188,612	156,832
Res. for Fed. inc. and excess profits taxes	1,031,941	634,707
Net profits	\$343,980	\$272,017
Earns. per com. shr.	\$0.70	\$0.56

—V. 158, p. 1774.

York Corp.—Bonds Offered — Stone & Webster and Blodgett, Inc., headed a group of underwriters which made a public offering Nov. 10 of \$4,500,000 4¼% first mortgage sinking fund bonds, due 1958 at 102½%.

The other underwriters in addition to Stone & Webster and Blodgett, Inc., are: Blyth & Co., Inc.; Drexel & Co., Kidder, Peabody & Co., W. H. Newbold's Son & Co., Union Securities Corp., Graham, Parsons & Co., Lee Higginson Corp., Paine, Webber, Jackson & Curtis, Biddle, Whelen & Co., Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, E. W. Clark & Co. and Yarnall & Co.

Bonds are dated Oct. 1, 1943, and are due Oct. 1, 1958. Principal and interest (A-O) payable at option of holder at agency of the company either in Philadelphia or New York. Coupon bonds in denomination of \$1,000, registerable as to principal only. Interest payable free of certain Pennsylvania taxes not exceeding 4 mills per annum (or if the company is not required or permitted to pay the same, such taxes will be refundable upon proper application). Massachusetts or Maryland taxes based on or measured by income not exceeding 6% of interest refundable on proper application. Provident Trust Co., Philadelphia, trustee, and W. R. K. Mitchell, co-trustee. Bonds will, in the opinion of counsel, be a direct first lien on all of the fixed properties now owned by company, including its manufacturing plants, warehouses and sales branches, except two sales branches with their warehouses, subject only to permitted liens and to prior liens of the trustees for their compensation, expenses and liabilities. The after-acquired property clause will cover the company's interest in all its fixed properties, except property specifically excluded from the lien of the indenture.

Sinking Funds.—As a fixed sinking fund the company will agree to pay to the trustee on or before Aug. 15 of each year, beginning Aug. 15, 1944, and to including Aug. 15, 1947, a sum sufficient to redeem on the next succeeding interest date \$50,000 of the bonds; and semi-annually on or before Feb. 15 and Aug. 15 of each year thereafter, beginning Feb. 15, 1948, and to including Feb. 15, 1958, a sum sufficient to so redeem \$125,000 principal amount of bonds. This fixed sinking fund is calculated to retire 62% of such bonds before maturity.

In addition, as an earnings sinking fund for the bonds due 1958, the company will agree to pay to the trustee on or before Feb. 15 in each year, beginning Feb. 15, 1949, a sum equal to 20% of all amounts in excess of \$500,000 of the net earnings of the company for the preceding fiscal year ended Sept. 30.

Bonds due 1958 may be delivered by the company in payment of sinking fund requirements, at the applicable sinking fund redemption price if tendered for the fixed sinking fund and at a cost to the company if tendered for said earnings sinking fund. Cash deposited for the sinking funds, unless thereafter withdrawn by the company against the deposit of bonds on the basis aforesaid, will be applied to the redemption of bonds. Company may anticipate sinking fund payments by the deposit of bonds, but not by the payment of cash.

Redemption.—Bonds due 1958 will be subject to redemption for the sinking funds on any interest payment date at a special sinking fund redemption price equal to (1) 102½% of the principal amount thereof or (2) the percentage of the principal amount thereof set forth below in the table of general redemption prices, at the time in effect, whichever is lower, together in either case with accrued interest to the redemption date.

The bonds due 1958 will also be subject to redemption at the option of the company, as a whole at any time or in part from time to time, at the respective percentages of their principal amount during the respective 12 months' periods beginning Oct. 1 in each year, as below set forth, namely:

Begin. Oct. 1	Pct.	Begin. Oct. 1	Pct.	Begin. Oct. 1	Pct.
1943	105½	1948	103	1953	101½
1944	105	1949	102½	1954	101
1945	104½	1950	102	1955	100¾
1946	104	1951	101¾	1956	100½
1947	103½	1952	101½	1957	100¼

Together, in any case, with accrued interest to the redemption date, upon at least 30 days' notice.

Year End, Sept. 30	Net Sales	Net Income	Depreciation
1937	\$17,515,508	\$2,110,733	\$415,190
1938	14,287,070	675,377	392,860
1939	15,030,277	593,965	402,425
1940	16,163,895	1,361,247	399,463
1941	19,817,283	2,282,634	386,670
1942	22,541,345	2,511,690	379,714
*1943	25,581,030	2,845,238	307,992

*10 months ended July 31. †Before depreciation, interest, income and excess profits taxes. ‡Federal and Pennsylvania income and excess profits taxes. \$Loss.

At July 31, 1943 uncompleted orders, not included in sales on which profit has been computed, less subsequent cancellations to Oct. 31, 1943 applicable thereto, amounted to over \$22,800,000.

Company.—Corporation, the outgrowth of a business originally established in 1885, is a major company engaged in the design, manufacture, sale and installation of machinery, equipment and supplies for industrial and commercial refrigeration, comfort air conditioning, and air conditioning for production purposes. At present it is also engaged to a lesser extent in the production of war material unrelated to its standard products. Its principal offices and plants are located at York, Pa., and consist of buildings with about 29 acres of floor space. Company's products are sold through 34 branch and sub-branch and service offices appropriately located in various cities of the United States, as well as by a sales agency in the middle west and by numerous dealers in the United States and foreign countries. Approximately 4,300 people are employed by the company.

Capitalization.—Adjusted to give effect to present financing.

1st mtge. sinking fund bonds, 4¼% series due Oct. 1, 1958	Authorized Outstanding
Notes due serially 1944-47, incl., under loan agreement	1,000,000
Capital stock (par \$1)	962,046

In addition, there were outstanding at Oct. 31, 1943 \$2,800,000 of demand collateral notes (2½%) out of an authorized amount of \$7,000,000.

*Bonds due 1958 will be limited to \$4,500,000 principal amount. Indenture will provide for the issuance of additional bonds of other series thereunder, subject to the restrictions thereof, in principal amount not exceeding \$7,000,000 at any one time outstanding (including any bonds due 1958 outstanding).

†Exclusive of 43,410 shares issuable, as at Nov. 1, 1943, in exchange for preferred stock of York Ice Machinery Corp., now the company, the holders of which will be entitled to receive cash equal to the appraised value of their shares in lieu of accepting new capital stock of the company, under a merger agreement which became effective on June 29, 1942.

Purpose.—Net proceeds will be applied to the redemption on or before April 1, 1944, at 101 and int., of \$3,913,000 first mortgage 6% sinking fund gold bonds due Oct. 1, 1947, to the payment at 100 of the \$378,550 of notes to banks and others, to pay and discharge miscellaneous other existing indebtedness of the company, and to reimburse the company for disbursements heretofore made for the retirement of bonds due 1947. In addition, upon receipt of payment for the bonds due 1958, there will be made available to the company to provide for additional working capital and other corporate purposes the proceeds of the \$1,000,000 of the notes to banks, to be issued under a loan agreement dated Oct. 19, 1943 between the company and Philadelphia National Bank and Pennsylvania Co. for Insurances on Lives and Granting Annuities.

Loans Due to Banks Under Federal Reserve Regulation

On Oct. 20, 1942, the company entered into a loan agreement with Philadelphia National Bank, acting on its own behalf and for Pennsylvania Co. for Insurances on Lives and Granting Annuities and New York Trust Co. This loan agreement was amended by supplemental agreement dated Feb. 26, 1943. In connection with the execution and delivery of the loan agreement, the Federal Reserve Bank of Philadelphia, as fiscal agent of the United States, executed and delivered a certain guarantee agreement with Philadelphia National Bank, acting for itself and the other participating banks under the provisions of Regulation V adopted by the Board of Governors of the Federal Reserve system, pursuant to Executive Order No. 9112, dated March 26, 1942.

Under the loan agreement, as supplemented, the three financial institutions agreed to lend the company a sum in the aggregate not exceeding \$7,000,000 at any time outstanding.

The loan agreement, as supplemented, provides that the loans made thereunder shall be evidenced by demand collateral notes of the company bearing interest at the rate of 2½% per annum, maturing within two years from the date of the first loan which was made on Nov. 23, 1942.

As of Oct. 31, 1943, the amount of loans outstanding to the participating banks under the aforesaid loan agreement as supplemented was \$2,800,000.

Notes to Banks

On Oct. 19, 1943, the company entered into an agreement with Philadelphia National Bank and Pennsylvania Co. for Insurances on Lives and Granting Annuities. Under the agreement, each of the banks participates to the extent of 50% in the loan and agrees for itself and not for the other to lend to the company a sum which may aggregate but shall not exceed for both of said banks \$1,000,000. The agreement provides that any loans thereunder shall be evidenced by notes dated as of the date of making of the loan, and due on or before Dec. 1, 1947, but the company is required to pay in reduction of the principal of said notes the sum of \$125,000 semi-ann. on June 1 and Dec. 1 of each year beginning on June 1, 1944. It is provided that interest on the notes shall be at the rate of 3½% per annum. Company is permitted, at its option, to make certain prepayments on said loans.

Under the agreement, the company is obligated to maintain an excess of current assets over current liabilities in an amount of not less than \$7,500,000.

Principal Underwriters.—The name of each of the principal underwriters and the respective amounts underwritten are as follows: Stone & Webster and Blodgett, Inc., \$850,000; Biddle, Whelen & Co., \$150,000; Blyth & Co., Inc., \$400,000; Bosworth, Chanute, Loughridge & Co., \$150,000; Alex. Brown & Sons, \$150,000; E. W. Clark & Co., \$150,000; Drexel & Co., \$400,000; Graham, Parsons & Co., \$300,000; Kidder, Peabody & Co., \$400,000; Lee Higginson Corp., \$300,000; W. H. Newbold's Son & Co., \$400,000; Paine, Webber, Jackson & Curtis, \$300,000; Union Securities Corp., \$400,000; Yarnall & Co., \$150,000.

York Ice Machinery Corp. Bonds Called for payment—

All of the \$3,913,000 outstanding York Ice Machinery Corp. 1st mtge. 6% sinking fund gold bonds, due Oct. 1, 1947, have been called for redemption as of April 1, 1944, at 101 and int. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, Philadelphia, Pa., or at the Guaranty Trust Co., New York, N. Y.

Holders of these bonds may at their option present and surrender said bonds at any time before date set for redemption and receive therefor 101 and int. to April 1, 1944, amounting to 3%.—V. 158, p. 1774.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama Bridge Authority

Bond Call—The Alabama Bridge Authority, Inc., and Alabama Bridge Finance Corporation have separately and severally elected to call for payment on Jan. 1, 1944, and do hereby separately and severally call for redemption and payment on said date, all of the bonds dated July 1, 1937, heretofore issued by the Alabama Bridge Authority, Inc., and which now remain outstanding, such redemption and payment to be made with respect to each of said bonds in an amount equal to the principal thereof plus accrued interest thereon and a premium of 5% of the principal thereof. Such bonds with all unpaid interest coupons applicable thereto should be presented for payment either at the First National Bank of Mobile, or at the office of the State Treasurer, or at the office of the fiscal agent for the State in New York City.

ARKANSAS

Arkansas (State of)

Local Units May Claim Portion of State Revenues—A resolution urging cities and counties to claim a share of the State income tax and other large revenue-producing levies at the 1945 session of the Alabama General Assembly is under consideration by the Arkansas Municipal League.

The proposal, which may be referred by the Resolution Committee, would endorse a recommendation made by Alderman Sam Wassell of Little Rock. Mr. Massell is Vice-President of the organization.

The State receives approximately \$9,000,000 annually from levies on insurance premiums, tobacco, inheritances, incomes and liquor and reimburses neither cities nor municipalities, Mr. Wassell said.

"The cities furnish the police, fire and health protection where most of the sales tax is collected," he said. "Persons who own property should not be required to carry all the burden. Income taxes ought to pay part of it. Income taxes in Tennessee go 60% to the community which produces it. That is the modern idea. The cities get nothing in Arkansas. In the State of Washington, the cities get 57% of the liquor tax because they produce it and because they police and regulate its sale. The same is true of the tobacco tax. "Whenever the matter is clearly put to the Legislature and a division made on a fair basis, the cities and counties will have sufficient money to operate on."

Bonds Purchased—F. A. Storey, Jr., Superintendent of State Refunding Department, reports that the board purchased through tenders on Nov. 22, \$145,885.84 non-interest bearing series B State Road District refunding bonds for a sum of \$140,391.84. Top price paid for bonds was 96.27.

Cabot, Ark.

Sued on Default—The Reconstruction Finance Corporation filed suit against the city in the United States District Court at Little Rock on Nov. 20, seeking a judgment in the amount of \$5,136 alleged to be due the corporation in defaulted interest on its holdings of city water works revenue refunding and improvement bonds. The suit requested that the court appoint a receiver to operate and maintain the water system and ascribed the default by the city on the indebtedness to inefficient and uneconomical

operation of the system, according to report.

Paris Street Improvement District No. 2 (P. O. Paris), Ark.

District Awarded Judgment—An ordinance passed by the City Council of Paris, as an incentive to organization of improvement districts to pave the streets, cost that city \$3,600 when the Arkansas Supreme Court ruled Nov. 15 that that amount was owed Street Improvement District No. 2. The ordinance was passed in 1927. It provided the city should aid Paris paving districts out of its street funds to the extent of one-fifth the maturing bonds.

Street Improvement District No. 2 was formed later and issued \$143,000 in bonds. Contributions were made by the city from 1929 to 1932, but further payments were refused. No additional claims were filed by the district until 1939. Since that time and including 1942 the district has filed claims. It demanded a city contribution of \$900 annually for each of the four years. The district showed a \$5,000 default had been made in its bond maturities for 1943.

The suit was tried in Logan Circuit Court in April, 1943, and the \$3,600 judgment awarded. The City of Paris then had approximately \$2,000 in its street fund, but Circuit Court granted the relief asked and awarded a \$3,600 judgment against the city.

Paris held the ordinance valid as the Mayor and six Councilmen at time of its passage owned property in District No. 2. The Supreme Court disagreed. It pointed out that the district was not formed until a year later, but since it provided for districts to be organized after enactment, ownership of the city fathers did not invalidate the ordinance.

CALIFORNIA

California (State of)

Fund Surplus Put At \$103,141,460—The cash excess in the general fund of the State of California rose to \$103,141,460 as of Oct. 31 from \$60,075,972 a year earlier, an increase of \$43,065,488, the monthly report of Harry B. Riley, State Controller, showed on Nov. 15. The surplus as of Oct. 31 is exclusive of \$25,000,000 that was appropriated from the general fund and set aside in the war catastrophe reserve fund.

Of the \$103,141,460 cash excess as of Oct. 31, \$18,622,179 is represented by cash on hand. A total of \$67,757,000 is represented by bond investments, and the balance is held in various other State funds and is available for transfer to the general fund. The \$60,075,972 excess as of Oct. 31, 1942, included \$8,876,999 in cash on hand and \$30,980,000 of bond investments, as well as cash held in other funds.

The State in the period from July 1 through Oct. 31, the first four months of its current fiscal year, had general fund cash receipts of \$86,059,055, compared with \$87,875,803 in the four-month period of the preceding fiscal year. Disbursements made from the general fund amounted to \$67,150,221 in the four-month period, compared with \$41,661,231 last year.

Among the items of revenue which accrue to the general fund, bank and corporation franchise and income taxes rose to \$24,509,529 in the four-month period from \$15,739,405 last year. Sales taxes, which are directed in part to the general fund, declined to \$46,690,599 from \$49,621,795. Net gasoline tax collections, which are used for highway purposes, amounted to \$15,290,155 in the

same period and compared with \$17,438,154 in the corresponding period last year.

COLORADO

Flagler, Colo.

Refunding Issue Approved—The Town Council passed an ordinance calling for an issue of \$65,000 refunding bonds to be dated July 1, 1939.

CONNECTICUT

Stamford, Conn.

Note Sale—The \$500,000 notes offered for sale on Nov. 19—v. 158, p. 2093—were awarded to Leavitt & Co. of New York, at 0.4295% discount, according to Hugh Oefinger, Town Treasurer. Dated Nov. 22, 1943. Due on June 22, 1944.

The only other bid was an offer of 0.47% discount, tendered by the First National Bank of Boston.

FLORIDA

Alachua County Spec. Road and Bridge Dist. No. 1 (P. O. Gainesville), Fla.

Bond Offering—It is announced by J. M. Lee, Secretary of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee, until 10 a.m. on Dec. 7, for the purchase of \$100,000 coupon SBA refunding, Series 1944 bonds. Denomination \$1,000. Dated Jan. 1, 1944. Due on Jan. 1, 1953. Principal and interest payable at the Atlantic National Bank, Jacksonville. Bonds to bear interest in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said District, and an additional pledge of said District's distributive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Jan. 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and resolutions duly

will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration.

Hardee County (P. O. Wauchula), Fla.

Bond Offering—It is announced by J. M. Lee, Secretary of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee, until 10 a.m. on Dec. 7, for the purchase of the following coupon SBA refunding, Series 1944 bonds, aggregating \$1,273,000:

\$501,000 County bonds. Due on Jan. 1974, with the right to redeem all or any part thereof at par plus accrued interest on Jan. 1, 1964, or on any interest payment date thereafter.

78,000 Special Road and Bridge District No. 1 bonds. Due on Jan. 1, 1951.

187,000 Special Road and Bridge District No. 2 bonds. Due on Jan. 1 as follows: \$50,000 in 1952 to 1954, and \$37,000 in 1955.

89,000 Special Road and Bridge District No. 3 bonds. Due on Jan. 1 as follows: \$13,000 in 1955, \$50,000 in 1956, and \$26,000 in 1957.

84,000 Special Road and Bridge District No. 6 bonds. Due on Jan. 1 as follows: \$24,000 in 1958, and \$60,000 in 1959.

174,000 Special Road and Bridge District No. 7 bonds. Due on Jan. 1 as follows: \$60,000 in 1960 and 1961, and \$54,000 in 1962.

160,000 Special Road and Bridge District No. 16 bonds. Due on Jan. 1 as follows: \$20,000 in 1962, and \$72,000 in 1963 and 1964.

Denomination \$1,000. Dated Jan. 1, 1944. Principal and interest payable at the Exchange National Bank, Tampa.

Bonds to bear interest in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of Hardee County and the Special Road and Bridge Districts and an additional pledge of said county's and districts' distributive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost interest will be computed to the maturity dates from Jan. 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and resolutions duly

adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolutions may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and Special Road and Bridge Districts and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration.

Bond Redemption—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commissioners of Hardee Co., by virtue of Section 16 of Article IX of the State Constitution, has elected to exercise its option to call and redeem on Jan. 1, 1944, at par plus accrued interest, the following Hardee Co., and Spec. Road and Bridge District, refunding bonds:

County Road and Bridge, aggregating \$501,000.
Spec. Road and Bridge Dist. No. 1, aggregating \$78,000.
Spec. Road and Bridge Dist. No. 2, aggregating \$187,000.
Spec. Road and Bridge Dist. No. 3, aggregating \$89,000.
Spec. Road and Bridge Dist. No. 6, aggregating \$84,000.
Spec. Road and Bridge Dist. No. 7, aggregating \$174,000.
Spec. Road and Bridge Dist. No. 16, aggregating \$160,000.

Indian River County, Wabasse Bridge Dist. (P. O. Vero Beach), Fla.

Bond Offering—Sealed bids will be received by the State Board of Administration, at the office of Secretary J. M. Lee, in Tallahassee, until 10 a.m. on Dec. 7, for the purchase of \$60,000 coupon refunding SBA, Series 1944 bonds. Denomination, \$1,000. Dated Jan. 1, 1944. Due on Jan. 1, 1959. Principal and interest payable at the Florida National Bank & Trust Co., Miami. Bonds to bear interest expressed in multiples of $\frac{1}{4}$ or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said District, and an additional pledge of said District's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Jan. 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate

composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bids for, payable to the State Board of Administration.

Bond Redemption—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commissioners of Indian River Co., by virtue of Section 16 of Article IX of the State Constitution, has elected to exercise its option to call and redeem on Jan. 1, 1944, at par plus accrued interest, Wabasso Bridge District, Bridge refunding bonds, Nos. 41 to 46, 51, 52 and 65 to 76, aggregating \$60,000.

Dated July 1, 1936. Denomination \$1,000. Due July 1, 1968. Paying agent for these bonds is the Guaranty Trust Co., New York City. Interest ceases on date called.

Martin County (P. O. Stuart), Fla.

Bond Offering—It is announced by J. M. Lee, Secretary of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee, until 10 a. m. on Dec. 7, for the purchase of the following SBA refunding, Series 1944 coupon bonds aggregating \$133,000:

\$51,000 Spec. Road and Bridge Dist. No. 16 bonds. Due on Jan. 1, 1954.

\$82,000 Spec. Road and Bridge Dist. 18 bonds. Due on Jan. 1, 1954.

Denom. \$1,000. Dated Jan. 1, 1944. Prin. and int. payable at the Florida National Bank & Trust Co., Miami. Bonds to bear interest expressed in multiples of $\frac{1}{4}$ or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the above Districts, and an additional pledge of the Districts' distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Jan. 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the

State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of the above Districts and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration.

Bond Redemption—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commissioners of Martin Co., by virtue of Section 16 of Article IX of the State Constitution, has elected to exercise its option to call and redeem on Jan. 1, 1944, at par plus accrued interest, the following Martin Co., and Spec. Road and Bridge District, refunding bonds:

County Road and Bridge, aggregating \$12,000.

Stuart Spec. Road and Bridge District No. 12, aggregating \$21,000.

Spec. Road and Bridge Dist. No. 16, aggregating \$51,000.

Spec. Road and Bridge District No. 18, aggregating \$82,000.

Monroe County (P. O. Key West), Fla.

Bond Offering—It is announced by J. M. Lee, Secretary of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee, until 10 a. m. on Dec. 7, for the purchase of \$700,000 SBA refunding, Series 1944 coupon bonds. Denom. \$1,000. Dated Jan. 1, 1944. Due on Jan. 1 as follows: \$100,000 in 1945 to 1947, \$150,000 in 1948 and 1949, and \$100,000 in 1950. Principal and interest payable at the First National Bank, Miami. Bonds to bear interest expressed in multiples of $\frac{1}{4}$ or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from January 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the respective maturity dates from Jan. 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional pro-

vision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration.

Bond Redemption—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commissioners of Monroe Co., by virtue of Section 16 of Article IX of the State Constitution, has elected to exercise its option to call and redeem on Jan. 1, 1944, at par plus accrued interest, Road and Bridge refunding bonds aggregating \$881,000.

Dated July 1, 1936. Denomination \$1,000. Due July 1, 1966. Paying agent for these bonds is the Guaranty Trust Co., New York City.

Pinellas County, St. Petersburg Spec. Road and Bridge Dist. No. 13 (P. O. Clearwater), Fla.

Bond Offering—It is announced by J. M. Lee, Secretary of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee until 10 a. m. on Dec. 7, for the purchase of \$50,000 coupon SBA refunding, Series 1944 bonds. Denom. \$1,000. Dated Jan. 1, 1944. Due on Jan. 1, 1950. Principal and interest payable at the Union Trust Co., St. Petersburg. Bonds to bear interest expressed in multiples of $\frac{1}{4}$ or one-tenth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said District, and an additional pledge of said District's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article XI of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Jan. 1, 1944. The bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of

said bonds, without charge. Enclose a certified check for 2%.

Polk County (P. O. Bartow), Fla.

Bond Redemption—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commissioners of Polk Co., by virtue of Section 16 of Article IX of the State Constitution, has elected to call and redeem on Jan. 1, 1944, at par plus accrued interest, the following Spec. Road and Bridge Dist., refunding bonds:

Spec. Road and Bridge Dist. No. 2, aggregating \$6,000.

Spec. Road and Bridge Dist. No. 3, aggregating \$9,000.

Spec. Road and Bridge Dist. No. 10, aggregating \$5,000.

Spec. Road and Bridge Dist. No. 12, aggregating \$18,000.

Spec. Road and Bridge Dist. No. 15, aggregating \$13,000.

Spec. Road and Bridge Dist. No. 16, aggregating \$10,500.

St. Lucie County (P. O. Fort Pierce), Fla.

Bond Redemption—It is reported by J. M. Lee, Secretary of the State Board of Administration, that the said Board, successor to the Board of County Commissioners of St. Lucie Co., by virtue of Section 16 of Article IX of the State Constitution, has elected to call and redeem, on Jan. 1, 1944, at par plus accrued interest, Spec. Road and Bridge Dist., Road and Bridge refunding bonds, Nos. 1 to 30, aggregating \$30,000.

Dated July 1, 1937. Denomination \$1,000. Due July 1, 1967. Paying agent for these bonds is the Chemical Bank & Trust Co., New York City. Interest ceases on date called.

Suwannee County Special Tax School District No. 1 (P. O. Live Oak), Fla.

Bond Offering—Perry A. Holmes, Secretary Board of Public Instruction, will receive sealed bids until 10 a. m. on Dec. 7 for the purchase of \$40,000 4% refunding bonds. Dated Jan. 1, 1944. Interest J-J. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1945 to 1948, \$3,000 in 1949 to 1956, and \$4,000 in 1957 and 1958. Bonds maturing on Jan. 1, 1955 and subsequently, being callable at par any interest date on or after Jan. 1, 1954. Purchaser must accept delivery of said bonds not later than Dec. 15, 1943. The bonds have been validated in the Circuit Court of Third Judicial Circuit in and for the County, by final decree, dated Sept. 17, 1943. Enclose a certified check for \$500, payable to the Board of Public Instruction.

ILLINOIS

Chicago, Ill.

Bond Call—R. B. Upham, City Comptroller, is calling for payment on Jan. 1, \$306,000 3% refunding bonds, dated Jan. 1, 1937, selected by lot. They represent part of an outstanding issue of \$1,001,000, which originally became callable on Jan. 1, 1942. The redemption on the first of next year will reduce the outstanding amount of bonds to \$695,000. The bonds to be redeemed are as follows:

4004 4011 4014 4018 4027 4028 4046
4047 4048 4049 4050 4052 4065 4069
4071 4072 4081 4082 4083 4085 4086
4090 4091 4095 4097 4098 4104 4115
4121 4135 4150 4151 4182 4183 4193
4195 4196 4197 4201 4202 4208 4211
4213 4222 4223 4224 4230 4232 4233
4234 4283 4288 4292 4293 4294 4295
4299 4303 4305 4315 4318 4319 4320
4321 4329 4347 4348 4362 4372 4373
4375 4376 4389 4403 4407 4416 4417
4421 4422 4423 4424 4425 4427 4428
4429 4430 4431 4434 4438 4441 4442
4445 4446 4451 4452 4454 4458 4459
4460 4465 4473 4479 4506 4523 4527
4533 4542 4543 4549 4553 4559 4565
4568 4571 4573 4576 4577 4587 4588
4592 4594 4597 4599 4600 4605 4611
4613 4620 4622 4626 4627 4637 4645
4650 4654 4656 4658 4678 4681 4682
4689 4691 4703 4705 4707 4714 4717
4718 4720 4721 4725 4728 4729 4731
4732 4736 4762 4766 4768 4775 4780

4781 4783 4785 4788 4794 4796 4799
4800 4804 4807 4808 4810 4812 4813
4818 4822 4824 4827 4835 4837 4838
4846 4848 4849 4852 4853 4912 4914
4916 4920 4927 4929 4930 4935 4936
4938 4948 4951 4956 4957 4961 4967
4970 4971 4975 4986 4988 5001 5009
5011 5015 5021 5022 5024 5025 5032
5100 5102 5103 5108 5109 5111 5115
5116 5121 5127 5130 5131 5132 5135
5139 5140 5145 5154 5156 5157 5160
5163 5184 5185 5188 5189 5198 5210
5213 5214 5215 5223 5229 5231 5233
5241 5242 5243 5245 5246 5247 5251
5252 5257 5259 5265 5268 5271 5272
5282 5285 5287 5288 5290 5291 5293
5300 5302 5304 5307 5312 5314 5315
5323 5355 5358 5359 5361 5385 5386
5390 5404 5405 5411 5414 5417 5418
5420 5424 5428 5431 5433 5437 5439
5441 5443 5444 5996 5499

Chicago Sanitary District, Ill.

Bond Sale—The \$3,000,000 semi-annual bonds offered for sale on Nov. 23—v. 158 p. 2094—were awarded to a syndicate composed of the Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., First National Bank, City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago, as $\frac{1}{4}$ s, paying a price of 100.95, a net interest cost of about 1.66%. The bonds are divided as follows: \$2,000,000 refunding, Series G bonds. Dated Jan. 1, 1944. Due Jan. 1, 1964; optional \$100,000 from Jan. 1, 1945 to 1963, or on any interest payment dates thereafter.

\$1,000,000 sewer construction, Series 4 bonds. Dated Dec. 1, 1943. Due Jan. 1, 1963; optional Jan. 1, as follows: \$50,000 in 1945, \$55,000 in 1946, \$50,000 in 1949, \$55,000 in 1950, \$50,000 in 1951, \$55,000 in 1952, \$50,000 in 1953, \$55,000 in 1954, \$50,000 in 1955, \$55,000 in 1956, \$50,000 in 1957, \$55,000 in 1958, \$50,000 in 1959, \$55,000 in 1960, \$50,000 in 1961, and \$55,000 in 1962, or on any interest payment dates thereafter.

Other bids were as follows: Syndicate composed of Halsey, Stuart & Co., Otis & Co., Stranahan, Harris & Co., Inc., E. H. Rollins & Sons, Mullaney, Ross & Co., Eastman, Dillon & Co., and Miller, Kenower & Co., bidding for \$3,000,000, as $\frac{1}{4}$ s, a price of 100.28.

Syndicate composed of Harri-man Ripley & Co., Inc., Blyth & Co., Illinois Co., Chicago, Mercantile-Commerce Bank & Trust Co., St. Louis, A. G. Becker & Co., Lee Higginson Corp., First of Michigan Corp., Keillon McCormick & Co., Wisconsin Co., Milwaukee, Bacon, Whipple & Co., Milwaukee Co., Milwaukee, Martin, Burns & Corbett, Stern Bros. & Co., Farwell, Chapman & Co., First National Bank, Minneapolis, and First National Bank, St. Paul, for \$2,000,000 as $\frac{1}{4}$ s, a price of 100.09, and \$1,000,000 as $\frac{1}{4}$ s, a price of 100.16.

Syndicate composed of John Nuveen & Co., C. F. Childs & Co., R. S. Dickson & Co., Braun, Bosworth & Co., Schoellkopf, Hutton & Pomeroy, White-Phillips Co., E. W. Clark & Co., Fahey, Clark & Co., Ryan, Sutherland & Co., Alfred O'Gara & Co., H. V. Sattley & Co., First Cleveland Corp., Weil, Roth & Irving Co., McDonald-Coolidge & Co., Kalman & Co., H. C. Speer & Sons Co., Baum, Bernheimer Co., Harold E. Wood & Co., Merrill, Turben & Co., Blair, Bonner & Co., McDougal & Condon, J. M. Dain & Co., Kline, Lynch & Co., Einhorn & Co., Fox, Reusch & Co., C. S. Ashmun Co., and Widmann & Holzman, bidding for \$2,000,000 as 2s a price of 100.53 and \$1,000,000 also 2s, a price of 100.59.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription with an optional maturity date from 1949 to 1964, on a scale to yield from 1.20% to 1.70%, according to maturity desired.

Lombard Park Dist. (P. O. Lombard), Ill.

Bond Call—It is reported that Henry C. Piepho, Village Treasurer, is calling for payment on Jan. 1, at par and accrued interest, refunding bonds numbered 26 to 30, to the amount of \$5,000. Dated April 1, 1938. Due on Jan. 1, 1958. Said bonds with all matured and unmatured interest coupons attached should be presented for payment at the Northern Trust Co., Chicago.

INDIANA**Haubstadt, Ind.**

Bond Offering—Town Clerk-Treasurer, E. J. May will receive sealed bids until 8 p.m. on Dec. 16, for the purchase of \$15,000 water works revenue bonds. Dated Dec. 1, 1943. Denomination \$500. Due \$1,500 on July 1, 1962, and on January and July 1, from 1963 to Jan. 1, 1967. Rate of interest to be in multiples of $\frac{1}{4}$ of 1% and not more than one interest rate shall be named by each bidder. Rate is not to exceed 4%, payable J-J. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to said Town, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par. Said bonds are being issued under the provisions of Chapter 76 of the Acts of the Indiana General Assembly for the year 1913, and the acts amendatory thereof and supplemental thereto, particularly Chapter 190 of the Acts of 1933, and for the purpose of making extensions and additions to the municipally owned water works of said Town. Subject to the prior payment of the Water Works Revenue bonds issued under date of Oct. 1, 1939, now outstanding in the amount of \$31,500, the bonds hereinabove described will be a charge upon the net revenues and a lien on the property of said water works, and will not constitute a debt of the Town within the constitutional provisions and limitations, but will be payable only from the Bond and Interest Retirement Fund heretofore created. All bidders will be presumed to be familiar with the property of said water works, its financial condition, and the terms and provisions of the ordinances authorizing the issuance of the bonds. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of said Town. Enclose a certified check for \$500, payable to the Town.

IOWA**Cherokee, Iowa**

Plans Bond Sale—A public hearing will take place on Nov. 22 for the approval of the issuance of \$60,000 airport bonds authorized at the election in August, 1942.

KENTUCKY**Clay County (P. O. Manchester), Ky.**

Outlines Procedure for Payment of Creditors—It is reported that Federal Judge H. Church Ford issued an order on Nov. 20 prescribing procedure to be followed in connection with proposed distribution of impounded county bonds to various creditors. It provides that creditors who hold or own warrants or other obligations which were incurred by the county prior to 1941, file proof of claims with Federal Court Clerk A. B. Rouse at Lexington prior to Jan. 24; that Federal Clerk report on Jan. 25 or as soon thereafter as possible and that, after determination of all exceptions and objections by the court, the funds deposited in the registry of the court be distributed to creditors whose claims have been duly proved and allowed.

Harlan County (P. O. Harlan), Ky.

Various School Bonds Refinanced—The Harlan "Enterprise" of Nov. 8 reported as follows:

Burning of \$8,000 of paid Everts school bonds and \$9,500 of Wallins school bonds... the last of \$30,000 issues approved in 1922 for the Everts community, and the refinancing of other school issues to save \$10,000 in interest, were reported today by James A. Caewood, Superintendent of County Schools.

With the payment of the last of the Everts bonds, the tax rate of that community was reduced 25 cents on each \$100 assessment. There are outstanding \$10,000 of the Wallins bonds.

The refinancing program included:

\$8,000 of Everts Holding Company bonds, issued to build the new high school building, from 4% to 3 $\frac{1}{4}$ %.

\$26,000 Harlan County school bonds, for Loyall School, from 4% to 3 $\frac{1}{4}$ %.

\$52,000 of Hall High School bonds, from 4% to 3 $\frac{1}{4}$ %.

\$19,000 Cumberland school bonds, from 4% to 3 $\frac{1}{4}$ %.

The refinancing was made through the F. L. Dupree & Co., brokers, Harlan.

Henderson, Ky.

Bonds Sold—It is reported that \$30,000 water works revenue, Second Series bonds were purchased on Nov. 15 by the Ohio Valley Trust Co. of Henderson, at a price of 103.00.

LOUISIANA**Fifth Louisiana Levee District (P. O. Tallulah), La.**

Bond Call—George S. Yerger, President of Board of Commissioners, announces the call for redemption on Jan. 1, 1944, of the outstanding balance of \$69,000 5% bonds, Nos. 532 to 500 inclusive, dated Jan. 1, 1904, in \$1,000 denomination, and due Jan. 1, 1954; optional Jan. 1, 1944. Bonds will be paid upon presentation on Jan. 2, 1944, at the office of the State Treasurer, Baton Rouge.

Jefferson Davis Parish School Board (P. O. Jennings), La.

Bond Redemption—It is reported that the School Board is calling for payment on Jan. 1, six 5% school building bonds of the Town of Jennings, to be drawn by lot for redemption, and now assumed by the above School Board. These bonds are part of a \$40,000 issue dated July 1, 1907, maturing July 1, 1947. Said bonds will be paid as to principal and interest at the Calcasieu-Marine National Bank of Lake Charles, Jennings office, on date called.

MARYLAND**Montgomery County (P. O. Rockville), Md.**

Certificate Sale—The \$105,000 semi-annual certificates of indebtedness, Issue of 1943, Series B, were awarded to Halsey, Stuart & Co., as 0.80s, paying a price of 100.02, a basis of about 0.785%. Dated Dec. 1, 1943. Due \$35,000 on Dec. 1, 1944 to 1946 incl. Second best bid was an offer by Harriman Ripley & Co., Inc., of 100.01 on 0.80s.

MASSACHUSETTS**Springfield, Mass.**

Bond Issue Recommended—A suggestion that modernization of the municipal auditorium be financed through the issuance of bonds is said to have been adopted by the Municipal Auditorium Commission. The cost of the project is estimated at nearly \$450,000.

Worcester, Mass.

Note Sale—The Merchants National Bank of Boston were awarded the \$500,000 revenue anticipation notes offered for sale on Nov. 22, at a discount of .30%, plus a premium of \$5. The notes are dated Nov. 24, 1943, and ma-

ture Oct. 9, 1944. Other bids were as follows:

Bidder	Discount
Day Trust Co., Boston	.32%
First Boston Corp.	.373
First National Bank, Boston (plus \$1)	
Goldman, Sachs & Co.	.38
Lee Higginson Corp.	.387
Worcester County Trust Co.	.396
Second National Bank, Boston	.40
F. S. Moseley & Co.	.40
State Street Trust Co., Boston	.44
Bankers Trust Co., New York	.44
Leavitt & Co.	.479

MICHIGAN**Allen Park, Mich.**

Tenders Wanted—Stanley H. Burbank, Village Clerk, will receive sealed tenders until 7.30 p.m. (EWT) on Dec. 14 of interest refunding notes, dated Nov. 1, 1937 and maturing Nov. 1, 1947. A sum of \$40,000 is in the sinking fund for the purchase of notes. Offerings should be firm for five days and should state note numbers, par value, and the amount for which they will be sold to the village.

Detroit, Mich.

Exchange Under Refunding Plan Held Not Taxable—It is reported that the Federal Circuit Court of Appeals for the Second District ruled recently in the case of The City Bank Farmers Trust Co. vs. Hoey that the exchange of City of Detroit bond under the 1933 refunding plan was not a taxable transaction. This ruling confirms the decision of the lower court.

Another case, known as the Motor Products case, is pending in the Circuit Court of Appeals in Cincinnati. In that case the lower court also held that voluntary exchanges under the refunding plan did not constitute taxable transactions.

Homer Consolidated Sch. Dist. (P. O. Homer), Mich.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$60,000 building bonds.

Iron River Township (P. O. Iron River), Mich.

Bond Sale—The \$30,000 water extension revenue bonds offered for sale on Nov. 19—v. 158, p. 1985—were awarded to Walter H. Steere of Marquette. Dated Dec. 1, 1943. Due \$1,500 from Dec. 1, 1946 to 1965 inclusive.

Warren Township Sch. Dist. No. 4 (P. O. Mt. Clemens), Mich.

Bond Sale—The \$10,000 semi-annual school bonds offered for sale on Nov. 15—v. 158, p. 1985—were awarded to Crouse, Bennett, Smith & Co. of Detroit, as 2 $\frac{1}{4}$ s, according to the District Secretary. Dated July 1, 1943. Due \$2,000 on July 1 in 1944 to 1948 inclusive.

The only bid received was an offer on 3 $\frac{1}{2}$ s, submitted by the First of Michigan Corp., Detroit.

MINNESOTA**Mankato Sch. District, Minn.**

Plans Bond Sale—The Board of Education voted on Nov. 10 to place on the market in the near future the \$1,100,000 construction bonds authorized at the election in December, 1941.

St. Louis Park, Minn.

Street Issue Offering—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Dec. 6 for the purchase of \$7,500 not to exceed 3% interest street improvement orders. Dated Dec. 15, 1943. Interest J-D. Denominations \$1,000 and \$500. Due \$2,500 Dec. 15, 1944 to 1946. Said orders will be general obligations of the Village issued under authority of Chapter 382, Laws of Minnesota, 1903. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished.

MISSISSIPPI**Clifton Consolidated School Dist. (P. O. Forest), Miss.**

Bond Sale—The Bank of Morton has purchased an issue of \$9,000 4% school bonds. Dated Aug. 1, 1943. Interest due semi-an-

nually. Legality approved by Charles & Trauernicht, of St. Louis.

Meridian, Miss.

Bond Sale Details—The First National Bank and the Merchants & Farmers Bank, both of Meridian, were associated with George T. Carter of Meridian, in purchasing recently an issue of \$146,500 2 $\frac{1}{4}$ % refunding bonds, as reported in v. 158, p. 1985. The group paid par for the issue, which matures May 1, as follows: \$8,500 in 1946; \$8,000, 1947; \$10,000 from 1948 to 1953, incl., and \$14,000 from 1954 to 1958, incl.

Mississippi (State of)

Thomas L. Bailey Governor—Thomas L. Bailey was elected Governor of the State at the Nov. 2 election, to succeed Paul B. Johnson, whose four-year term expires in January.

Vicksburg, Miss.

Bonds Sold—It is reported that \$79,000 refunding bonds were purchased on Nov. 18 by John Nuveen & Co. of Chicago, and Lewis & Co. of Jackson, jointly, as 1 $\frac{1}{2}$ s, at a price of 101.28, a basis of about 1.34%. Due on Dec. 1 as follows: \$5,000 in 1944 to 1957, and \$9,000 in 1958. Interest payable J-D.

MISSOURI**Missouri (State of)**

Improved Municipal Planning Recommended—L. P. Cookingham, City Manager of Kansas City, in an address made at Jefferson City on Nov. 10, before the Missouri Municipal League, strongly advocated improvement of municipal planning in smaller communities. He offered to lend his city's planning staff to the smaller communities of the State as instructors for a short course in municipal planning for officials and residents.

"If there is enough interest in the course," he said, "I am sure the Missouri Municipal League will put it into effect. The course would have to be held in Kansas City if our men were used."

Emphasizing the necessity for a master plan for every city or town, Mr. Cookingham said:

"A master plan must precede all others, including the public works program. There are many definitions for such a plan, but the one I like is that it is a community's idea of what the community should be. It is the citizens' belief as to what facilities and services the city should provide for their convenience, comfort, prosperity and essentials of good living.

"We must not lose sight of the fact sites are places where people live, work and play, and the master plan must be based on this. The needs of the city must be determined, agreed on and incorporated in the plan. Then, and only then, can the individual projects be made to fit into the over-all picture.

"This may sound complex to the smaller city, but I assure you it is not. I had the privilege some years ago of serving two small cities and in each of these studies were made of the future growth and development, and a simple master plan developed as a guide.

"Even the smallest village would not want to establish a school where the State might put a highway in front of it. In Kansas City we have at least one school surrounded by four major traffic arteries. The service of two police officers is required to look after the children. It would have been much better to have abandoned the site before a new building was erected, had the major street plan been developed before construction of the school.

"Every element of the master plan should be considered before any major development is undertaken which affects the movement of people or vehicles, and nearly all facilities, including schools, churches, theaters, libraries, parks, etc., have a direct bearing on the thoroughfare system.

"To me it is as unwise to develop a post-war planning program without a master plan as it would be to plan a football game without a gridiron."

Sedalia, Mo.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$55,000 airport site purchase bonds.

MONTANA**Deer Lodge, Mont.**

Bond Sale—The \$100,000 refunding water supply and water system bonds offered Nov. 22—v. 158, p. 1867—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 1.40s, at a price of 100.305. Dated Jan. 1, 1944. The bonds were sold at auction and the next highest bid was 100.30 for 1.40s.

Other bids were as follows: J. M. Dain & Co., Minneapolis, 1.40s, plus \$300 premium; First Security Trust Co., Salt Lake City, 1.40s, plus \$40; Deer Lodge Bank & Trust Co., 2s, par; State of Montana Land Commission, 2 $\frac{1}{2}$ s, at par.

Montana (State of)

Bond Call—W. L. Fitzsimmons, Clerk State Board of Examiners, announces that all outstanding State of Montana Funding bonds Nos. 2750 to 6287 and 6367 to 6372, to the amount of \$2,401,000, are called for payment on Jan. 1, 1944.

Dated May 1, 1933. Due Jan. 1, 1945 to 1953. Payment of the principal amount of said bonds will be made on or after said date, on presentation of the bonds in negotiable form, accompanied by all July 1, 1944 and subsequent coupons, at the State Treasurer's office, or at the Chase National Bank, New York City, a fiscal agency of the State in New York City. Coupons maturing on Jan. 1, 1944 and prior, will be paid on presentation and surrender. Interest ceases on date called.

NEW JERSEY**Fort Lee, N. J.**

Interest Payment Notice—It is reported by William N. Seuffert, chairman of the Board of Liquidation for the above Borough, that semi-annual interest on Interest Funding Warrants due on Dec. 1, 1943, will be paid to holders of record as of Nov. 20.

Hudson County (P. O. Jersey City), N. J.

Board Denies Pleas to Restore Jersey City, Hoboken Values—A special dispatch from Jersey City to the Newark "News" of Nov. 17 reported in part as follows:

Hudson County Tax Board yesterday rejected a petition by Jersey City to have restored to the 1943 ratables \$95,816,335 lopped off the city's assessment rolls last Spring in reductions granted on 34,431 tax appeals.

The board, appointed by Governor Edison after removal of the old board on charges that valuations were inflated, took similar action in denying an appeal by Hoboken for return of about \$4,000,000 in assessments on approximately 3,000 properties.

In a 10-page decision the board said both cities were raising sufficient money to meet their budgets and that setting aside the reductions would give Jersey City an "unneeded" supply of \$5,504,000 over its budget and Hoboken a surplus of \$200,000.

The board continued: "The taxpayers can not be burdened by more taxes than are necessary to operate the city. A municipality has no legal right to create a theoretical surplus in this manner."

Paul E. Doherty, a county board member, pointed out that Jersey City was in error by not appealing the board's reductions last Spring to the State Board of Tax Appeals immediately after they were certified. Tax bills were made up on the basis of the new valuations, he explained. Doherty said:

"Once the tax rate is struck a municipality should not have any legal authority to disturb the com-

putation of the tax. To do so would give them money over and above the budget."

Jersey City has a surplus of \$8,000,000 without the \$5,504,000 more it sought through cancellation of the reductions. It expects a further windfall in a delinquent railroad tax. The present tax rate is \$5.74 per \$100 valuations. In Hoboken the rate is \$4.59.

NEW MEXICO

Albuquerque, N. Mex.

Bond Sale—The \$110,000 semi-annual refunding bonds offered for sale on Nov. 19—v. 158, p. 1777—were awarded to a syndicate composed of the Baum, Bernheimer Co. of Kansas City; Otis & Co. of Cleveland; Piper, Jaffray & Hopwood of Minneapolis, and Sullivan & Co. of Denver, as 1.20s, paying a price of 100.047, a basis of about 1.19%. Due on Dec. 1 in 1944 to 1953 inclusive.

The \$243,000 refunding bonds offered for sale at the same time were awarded to the Northern Trust Co. of Chicago, as 1½s, at a price of 100.659, a basis of about 1.43%. Due on Dec. 1 in 1944 to 1963 inclusive.

NEW YORK

Albany, N. Y.

Bond Offering—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until noon on Nov. 30 for the purchase of \$474,000 not exceeding 6% interest coupon or registered bonds, divided as follows:

\$230,000 debt equalization, 1943 series bonds. Due Dec. 1 as follows: \$1,000 in 1945, \$24,000 in 1946, \$25,000 in 1947 and \$30,000 in 1938 to 1953.

200,000 water bonds. Due \$10,000 Dec. 1, 1944 to 1963.

44,000 local improvement bonds. Due Dec. 1 as follows: \$8,000 in 1944 and \$9,000 in 1945 and 1948.

Dated Dec. 1, 1943. Denomination \$1,000. Rate of interest to be in multiples of ¼ or 1/10 of 1%. Bidders must name a single rate of interest for all of the bonds. No bid for less than all the bonds will be considered nor any bid for less than par and accrued interest. The purchaser must pay accrued interest to the date of delivery. Principal and interest (J-D) payable at the National Commercial Bank & Trust Co. of Albany.

The bonds will be valid and legally issued and binding obligations of the city for the payment of the principal of and interest on which the city will have power and will be obligated by law to levy on all taxable property in the city such ad valorem taxes as may be necessary without limitation as to rate or amount; the purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan of New York, to that effect. No bid will be considered if conditioned other than upon the notice of sale. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, Boston, and a duplicate—original legal opinion and a certified copy or photostat of the transcript of proceedings and proofs will be filed with said bank where they may be inspected. The bonds will be delivered to the purchaser on Dec. 20, or as soon thereafter as they can be prepared for delivery at the above bank, or at the option of the purchaser, at the New York Trust Co., New York. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The city operates under the Second Class City Laws and

Chapter 298 of the Laws of 1883, as amended. A certified check for \$9,480, payable to the city, is required.

State Comptroller Rejects Proposed Debt Refunding—State Comptroller Frank C. Moore has disapproved the refunding of any portion of the debt of the City of Albany maturing in the fiscal year beginning Jan. 1, 1944. He predicates his refusal largely upon the ground that Albany has failed to reduce its debt during the past six years.

"Every city in the group between 20,000 and 250,000 population reduced its debt between 1937 and 1942. Albany increased its debt 1½%. The average debt reduction in the other nine cities was 16%," the Comptroller said.

Buffalo, N. Y.

Certificate Offering—Sealed bids will be received at the office of the Comptroller until 11 a.m. on Dec. 3 (EWT) for the purchase of the \$2,650,000 not to exceed 6% tax anticipation certificates of indebtedness, divided as follows:

\$600,000 Series of 1939-1940
650,000 Series of 1940-1941
690,000 Series of 1941-1942
710,000 Series of 1942-1943

Dated Dec. 15, 1943, and mature on June 15, 1944. Interest on said Certificates will be payable at maturity, and both principal and interest will be payable at the office of the Comptroller of the City of Buffalo, or at the Central Hanover Bank and Trust Company, New York City, at the option of the holder. Since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected at the time of the delivery, the right is reserved to reduce the amount of certificates awarded for such fiscal year accordingly. Bidders will be required to name one interest rate on the entire issue not exceeding 6% per annum, and at such definite rate of interest expressed in multiples of any fraction of 1%, but at no higher rate of interest than shall be required to insure the sale of such certificates at par. Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium offered, if any. No bid will be accepted for less than the par value of the Certificates, and any bid not complying with the terms of this notice will be rejected and all bids must be unconditional. The Comptroller reserves the right to reject any and all bids. Bidders are requested to state the denominations in which they desire the Certificates to be issued, which must be in multiples of \$5,000. The legality of the Certificates will be examined by Caldwell, Marshall, Trimble and Mitchell, of New York City, whose favorable opinion will be furnished to the purchaser on delivery of the Certificates.

A certified check in the amount of \$53,000 payable to the City Comptroller, must accompany each bid.

Glen Cove, N. Y.

Bonds Approved—Frank C. Moore, State Comptroller, reports that on Nov. 13 he issued an order approving the refunding of \$60,000 bonds maturing in the fiscal year commencing Jan. 1, 1944. The new issue will mature Jan. 1, as follows: \$17,000 in 1949, \$8,000 in 1951, \$5,000 in 1952 and 1953, and \$25,000 in 1955.

New York (State of)

State Deputy Comptroller and Municipal Consultant Appointed—State Comptroller Frank C. Moore announced on Nov. 6 two appointments: A deputy, Edwin B. Kennigott, who will head the Municipal Affairs Division of the Department of Audit and Control, and a chief municipal consultant, Howard G. Fishack.

Mr. Kennigott has served as County Clerk of Erie County from 1940 to date. Prior to that

he was Deputy County Clerk from 1922 to 1939.

Mr. Kennigott's experience includes not only service as Deputy County Clerk and County Clerk of Erie County, but he is also president of the New York State Association of County Clerks. He is a member of the institutional staff of the Town and County Officers' Training School and also of the Erie County Fire College.

In announcing the appointment, Mr. Moore said: "Mr. Kennigott is splendidly equipped by training and experience to direct the important services provided by our office to the municipalities of this State."

In the recent reorganization of the Municipal Affairs Division of the Department of Audit and Control, a consultant unit has been established to provide advisory services to the various units of local government. Mr. Fishack will head the new unit.

During the last 20 years, he has specialized in governmental research and consultant service in many important cities in the United States, including Detroit, Atlantic City, Miami, Fall River, Coral Gables and Grosse Pointe.

In 1937, Mr. Fishack was research director for the Special Committee on Taxation and Public Expenditures of the Commonwealth of Massachusetts. During the last six years, he has been Director of the Bureau of Municipal Research of the City of Newark, N. J.

Ossining (P. O. Ossining), N. Y.

Certificates Offered—It is stated that sealed bids were received until noon on Nov. 27, by the Town Supervisor, for the purchase of \$40,257.04 tax certificates. Dated Nov. 30, 1943. Due on June 30, 1944.

Yonkers, N. Y.

Certificate Sale—The \$1,000,000 certificates of indebtedness offered for sale on Nov. 23—v. 158 p. 2098—were awarded to the First National Bank of Yonkers, at a rate of 0.38%. Dated Nov. 29, 1943. Due on Aug. 29, 1944. Among other bids were: Central Hanover Bank & Trust Co., New York, 0.49%; First National Bank of Boston, 0.51%.

NORTH CAROLINA

Clinton, N. C.

Bond Sale—The \$94,000 refunding bonds offered for sale on Nov. 23—v. 158, p. 2098—were awarded to a syndicate composed of Vance, Young & Hardin, of Winston-Salem, First Securities Corp., of Durham, and McDaniel Lewis & Co., of Greensboro, as follows:

\$67,000 general: \$55,000 2½s June 1, as follows: \$2,000 in 1945 to 1959, \$6,000 in 1960 to 1962, and \$7,000 in 1963; \$12,000 3½s, due \$6,000 in 1964 and 1965.

27,000 water and sewer: \$19,000 2½s, due June 1, as follows: \$1,000 from 1947 to 1959 inclusive and \$2,000 from 1960 to 1962 inclusive; \$8,000 3½s, due \$2,000 in 1963; \$3,000 in 1964 and 1965.

Dated Dec. 1, 1943. Denomination \$1,000. The next highest bidder was Fox, Reusch & Co., and Chaner Securities Co., of Chicago for \$43,000 3s and \$51,000 2½s, at a price of 100.07.

Bond Call—W. T. McLean, Town Clerk, announces the call for redemption on Jan. 1, 1944, at par and accrued interest, of \$62,500 bonds dated Jan. 1, 1937 and consisting of:

\$58,500 6s. Due Jan. 1, as follows: \$10,000 in 1947; \$8,500, 1948; \$10,500, 1949; \$8,000, 1950; \$6,500, 1951; \$7,000 in 1952 and \$8,000 in 1953.

4,000 5½s. Due June 1, as follows: \$1,000 in 1948 and \$3,000 in 1952.

The bonds, with July 1, 1944 and subsequent interest coupons attached, should be presented for

payment to the Chase National Bank of New York City.

Lenoir, N. C.

Bond Election—It is reported that an election is scheduled for Jan. 11 in order to have the voters pass on the issuance of \$75,000 airport bonds.

Mebane, N. C.

Bond Sale—The \$100,000 coupon semi-ann. street and sidewalk refunding bonds offered for sale on Nov. 23—v. 158, p. 2098—were awarded jointly to the First Securities Corp. of Durham; Vance, Young & Hardin, Winston-Salem, and Fox, Reusch & Co. of Cincinnati, as follows:

\$21,000, maturing \$3,000 June 1, 1944 to 1950, as 6s, and \$79,000, maturing June 1, \$3,000 in 1951 to 1966, \$10,000 in 1967 and 1968, and \$11,000 in 1969, as 2½s, for a price of 100.00, giving a net interest cost of about 2.66%.

The next highest bidder was a joint offer by R. S. Dickson & Co., McDaniel, Lewis & Co., and the Equitable Securities Corp., for \$60,000 as 3s and \$40,000 as 2½s, at a price of 100.01.

Mount Gilead, N. C.

Bond Sale—The \$74,000 general refunding bonds offered Nov. 23—v. 158, p. 2098—were awarded to the Bank of Mount Gilead, as 3s, at par. Dated Dec. 1, 1943, and due June 1, as follows: \$3,000 from 1945 to 1949, incl.; \$3,500, 1950 to 1953, incl.; \$4,000, 1954 to 1957, incl.; \$4,500, 1958 to 1960, incl.; \$5,000 in 1961 and 1962, and \$5,500 in 1963. Second high bid of 100.01 for \$37,000 4s and \$37,000 2½s was made by Fox, Reusch & Co., Cincinnati, and Chaner Securities Co., Chicago, in joint account.

Bond Call—R. B. Jordan, Jr., Town Clerk, announces the call for redemption on Jan. 1, 1944, at par and accrued interest, of \$74,000 6% general bonds (amount presently outstanding), dated July 1, 1936, and due on July 1, variously, from 1944 to 1966, incl.; also \$7,000 5% water bonds, Nos. 3 to 9, dated July 1, 1936, and due \$1,000 on July 1 from 1944 to 1950, incl. The bonds, with July 1, 1944 and subsequent coupons attached, should be presented for payment to the Central Hanover Bank & Trust Co., New York City.

North Carolina (State of)

October Revenue Collections Show Increase—State revenue collections in October aggregated \$5,456,544.71—an increase of \$208,422.19 above the same month in 1942—but General Fund revenue again fell below the figures for the corresponding month a year ago.

General Fund collections during October were \$3,353,418.37, compared with \$3,412,500.11 for the same months of 1942. For the first four months of the current fiscal year, however, General Fund collections were \$17,900,948.94—\$1,219,626.17 higher than for the same period of last year.

During September revenue collections for the first time in many months fell below the figure for the same month of the preceding year.

Gasoline revenue during Oct. took a freakish jump and reached \$2,103,126.34, or \$267,503.93 more than October, 1942. For the first four months of the current fiscal year gasoline revenue was \$7,821,042.56, compared with collections of \$8,101,486.58 for the same period of last year.

Revenue from the Department of Motor Vehicles during October reached \$253,442.51, representing an 11.76% increase over October, 1942. For the first four months of the current fiscal year revenue from this source was \$1,054,011.17, compared with collections of \$942,678.03 for the same period of the 1942-43 fiscal year.

Wilkes County (P. O. Wilkesboro), N. C.

Bond Sale—The \$84,000 refunding bonds offered for sale on Nov. 23—v. 158, p. 2098—were awarded to the Equitable Secur-

ities Corp., and McDaniel Lewis & Co. of Greensboro, paying a price of 100.005, a net interest cost of 2.624%, as follows:

\$49,000 2½s, maturing May 1, \$6,000 in 1953, \$8,000 in 1954 and 1955; \$9,000 in 1956 to 1958.

35,000 2½s, maturing May 1, \$9,000 in 1959 to 1961, and \$8,000 in 1962.

Dated Nov. 1, 1943. Denom. \$1,000. The next highest bidder was Vance, Young & Hardin, First Securities Corp., Durham, Crouse, Bennett, Smith & Co., and Fox, Reusch & Co., for \$58,000 2½s and \$26,000 2½s, at a price of 100.02. OHIO

OHIO

Adams Township (P. O. Sylvania), Ohio

Bonds Approved—An issue of \$5,000 fire protection bonds was approved at the November election.

Barberton, Ohio

Bond Call—It is stated that C. E. Duncan, City Auditor, is calling for payment on Dec. 1, water works improvement refunding bonds, numbered 92 to 122. Denom. \$1,000. Dated June 1, 1939. Redeemable at par and accrued interest at the First Central Trust Co., Barberton, on presentation with all unmatured coupons attached.

Belmont County (P. O. St. Clairsville), Ohio

Bond Call—It is stated by E. E. Taylor, Clerk of the Board of County Commissioners, that all bonds issued by the county bearing date of April 1, 1940, described as poor relief deficiency bonds, numbered 100 and 116, incl., and due on June 1, 1947, and/or Dec. 1, 1947, are being called for payment on Dec. 1, 1943, and interest upon the same shall cease on said date.

Cincinnati, Ohio

Tax Duplicate Down 8% from 1926 Total—The city's tax duplicate has decreased almost 8% since the Charter group took over city reins in 1926; according to a survey just completed by the Bureau of Governmental Research.

The duplicate for 1925, the last year of the old Republican regime, was \$733,263,720. For 1942, the latest figure available, the duplicate was \$675,449,800, a decrease of \$57,813,920.

The duplicate covers land and buildings only, tangible personal property and utility power property not being included.

For the same period there was a rise in the valuation of buildings, but a greater decrease in the valuation of land.

In 1925 buildings were on the duplicate for \$436,828,470. In 1942 this total was \$483,882,130.

In 1925 land was on the duplicate for \$296,435,250. In 1942 land was carried at \$211,567,670.

In 1922, the first year covered by the survey, the totals were: Land, \$220,493,420; buildings, \$269,454,870; total, \$489,948,290.

Since 1926 the totals have varied from a depression low of \$636,978,440 in 1935 to a high of \$822,839,350 in 1931.

In the county as a whole there has been an increase of \$32,571,580 in the combined total, due chiefly to numerous new subdivisions and to construction of big buildings, including the Wright plant.

For the county, including Cincinnati, the 1925 duplicate was: Land, \$343,028,690; buildings, \$535,719,380; total, \$878,748,070.

The comparative totals in 1942: Land, \$261,202,690; buildings, \$650,116,960; total, \$911,319,650.

Bond Sale—Henry Urner, City Auditor, reports that the \$71,000 bonds have been purchased by the Sinking Fund Trustees as follows:

\$35,000 2½% playground bonds dated Dec. 1, 1943. Due Sept. 1, as follows: \$4,000 in 1945 to 1949, and \$3,000 in 1950 to 1954. Interest M-S.

20,000 2 1/4% general hospital bonds. Dated Jan. 1, 1944. Due \$1,000 Sept. 1, 1945 to 1964. Interest M-S.

10,000 2% street improvement bonds. Dated Jan. 1, 1943. Due \$1,000 Sept. 1, 1944 to 1953. Interest M-S.

6,000 2 1/2% fire department equipment bonds. Due Sept. 1, as follows: \$2,000 in 1944, and \$1,000 in 1945 to 1948.

Chillicothe, Ohio

Bond Sale—The \$18,500 coupon semi-ann. judgment bonds offered on Nov. 19 -v. 158 p. 1778—were awarded to J. A. White & Co., of Cincinnati, as 1 1/4s, at a price of 100.16 a basis of about 1.22%. Dated Nov. 20, 1943. Due on March and Sept. 15, from March 15, 1945 to March 15, 1954.

Second best bid was an offer of 100.02 on 1 1/4s, submitted by the Weil, Roth & Irving Co., of Cincinnati.

Cuyahoga Falls, Ohio

Bond Sale—The \$80,000 refunding bonds offered for sale on Nov. 22—v. 158, p. 1986—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/4s, paying a price of 101.12, a basis of about 1.60%. The next highest bidder was Katz & O'Brien for 1 1/4s, a price of 100.71. The issue is dated Dec. 1, 1943, and matures \$4,000 June and Dec. 1, 1948 and 1949, \$5,000 June and Dec. 1, 1950 to 1953, and \$6,000 June and Dec. 1, 1954 and 1955.

Other bids were as follows:

Bidder	Int. Rate	Price
Hawley, Shepard & Co.	1 1/4%	100.58
Provident Savings Bank		
& Trust Co., Cinn.	1 1/4%	100.28
Stranahan, Harris & Co., Inc.	2	100.92
Ryan, Sutherland & Co.	2 1/4	100.37

Lawrence County (P. O. Ironton), Ohio

Bonds Authorized—It is reported that \$35,000 real estate appraisal bonds have been authorized.

Mansfield, Ohio

Bond Sale—The issue of \$60,000 airport bonds offered Nov. 23 was awarded to the Farmers Savings & Trust Co. of Mansfield, as 1s, at par plus a premium of \$87.50, equal to 100.141, a basis of about 0.977%. Dated Dec. 1, 1943. Denom. \$1,000. Due \$6,000 on Oct. 1, from 1945 to 1954, incl. Interest A-O. Other bids were as follows: Fox, Reusch & Co., Inc., Cincinnati, 1s, par plus \$24 premium; (for 1 1/4s) J. A. White & Co., Cincinnati, \$479 premium; Ryan, Sutherland & Co., Toledo, \$434; Braun, Bosworth & Co., Toledo, \$258.

Ohio (State of)

Municipal Price Index Lower—J. A. White & Co. reports under date of Nov. 24 as follows: Apparently in sympathy with the market for some municipals outside the State, bids for Ohio municipals eased somewhat during the past week. Our index of the yield on 20 Ohio bonds increased from 1.39% last week to 1.41% this week. The yield today on 10 high grade bonds is 1.24%, compared with 1.22% a week ago, and on 10 lower grade bonds, 1.59% against 1.57%.

Although there has been some institutional selling of municipal bonds during recent days, it is interesting to note that practically no Ohios have been included in such selling to date.

Youngstown, Ohio

Bond Offering—Walter W. Mitchell, Director of Finance, will receive sealed bids until noon on Dec. 11 for the purchase of \$375,000 not to exceed 2 1/2% interest bonds, divided as follows:

\$175,000 garbage disposal plant bonds. Due Oct. 1, as follows: \$11,000 in 1945 to 1949, and \$12,000 in 1950 to 1959. Enclose a certified check for \$4,000, payable to the City.

200,000 Chestnut St. opening and extension bonds. Due \$10,000 Oct. 1, 1945 to 1964. Enclose a certified check for \$4,000, payable to the City.

Dated Dec. 1, 1943. Denomination \$1,000. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the office of the Sinking Fund Trustees. Purchaser must take delivery and pay for bonds not later than Dec. 22, 1943, and the money is to be delivered at one of the banks in the city, or at the office of the Director of Finance.

OKLAHOMA

Claremore, Okla.

Bonds Authorized—The City Council is said to have authorized the issuance of \$44,000 refunding bonds, to take up 6% electric light extension bonds, 6% sewer extension and improvement bonds, and 5 1/2% water extension bonds.

Hooker, Okla.

Plans Bond Sale—The City Council will meet on Nov. 22 to approve an issue of \$4,080 refunding bonds.

McCurain County (P. O. Idabel), Okla.

Bonds Sold—R. J. Edwards, Inc., and C. Edgar Honnold, both of Oklahoma City, in joint account, recently placed an issue of \$40,000 3% coupon courthouse and jail refunding bonds at prices to yield from 1.10% to 2%, according to maturity. The bonds are dated Sept. 15, 1943. Denomination \$1,000. Due Sept. 15, as follows: \$3,000 from 1948 to 1959 inclusive and \$4,000 in 1960. Both principal and interest (except first coupon due Sept. 15, 1944) payable at the Oklahoma State Fiscal Agency in the City of New York. Approving certificate of the Attorney General of Oklahoma and the final approving opinion of J. Berry King and George J. Fagin of Oklahoma City will be furnished by the above-mentioned bond houses. County is reported to have a total indebtedness of \$374,015 and a sinking fund of \$200,807, making a net debt of \$173,208. The current bond issue was sold for the purpose of refunding a like amount of Court House and Jail bonds due May 1, 1944, of an original issue of \$125,000 dated May 1, 1919, and are payable from an unlimited ad valorem tax levied against all the taxable property in the county, including homesteads.

Sapulpa, Okla.

Bonds Publicly Offered—We were advised on Nov. 17 that the \$572,000 2 1/2% refunding bonds publicly offered on Nov. 15 by R. J. Edwards, Inc. and C. Edgar Honnold, both of Oklahoma City, at prices ranging from 103.37 for the earliest dated bonds at 101.25 for those of the final maturity, had all been sold. It was previously reported that the above firms had obtained award on Oct. 25 of a \$607,800 refunding issue at an average interest rate of 2.49%—v. 158, p. 1778. The \$572,000 2 1/2s referred to above are dated Dec. 6, 1943. Denomination \$1,000. Due \$44,000 annually on Dec. 6 from 1946 to 1958 inclusive. Principal and semi-annual interest payable at the Oklahoma State Fiscal Agency in the City of New York. The bonds were issued for the purpose of refunding the entire bonded debt of the city and are said to be payable from an unlimited ad valorem tax on all the taxable property, including homesteads, in the city. The financial statement accompanying the offering circular says that the city's total bonded debt amounts to \$582,000, consisting of the \$572,000 2 1/2s and \$10,000 2s. The 1943 assessed valuation (40% actual) totals \$3,389,319 and a sum of \$48,491 is held in reserve in the sinking fund for all interest and bond payments. It is also noted that a levy of \$50,184.21 has been made for 1943-1944 and will be applied toward the payment of principal and interest on outstanding bonds. In connection with the issue, the bond houses state that they will furnish the approving certificate of the Attorney General of Oklahoma and final approving opinions of Chapman & Cutler, Chi-

cago, and J. Berry King & Geo. J. Fagin of Oklahoma City. The municipally-owned water system is valued at \$350,000 and for the year 1942-1943 showed a net income of \$30,939.83 after all operating expenses.

OREGON

The Dalles, Ore.

Bonds Sold—It is reported that \$17,500 airport bonds were purchased recently by P. J. Stadlerman of The Dalles, as 2s.

PENNSYLVANIA

Jefferson Twp. (P. O. Large), Pa.

Bond Sale—The \$50,000 semi-ann. improvement bonds offered for sale on Nov. 22—v. 158, p. 1987—were awarded to Phillips, Schmertz & Co., of Pittsburgh, as 1 1/2s, paying a price of 101.66, a basis of about 1.29%. The bonds are dated Dec. 1 1943. Due on Dec. 1, as follows: \$3,000 in 1944 to 1953, and \$4,000 in 1954 to 1958. Second best bid was an offer by S. K. Cunningham & Co., of 100.87 for 1 1/2s, with Moore, Leonard & Lynch running third, with a bid of 100.43 for 1 1/2% bonds.

Olyphant, Pa.

Bonds Publicly Offered—Johnson & Johnson of Pittsburgh are making public offering of \$45,000 3 1/4% refunding bonds, series of 1943. The issue is dated Nov. 1, 1943. Due \$5,000 Nov. 1, 1945 to 1953. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. The bonds are direct and general obligations of the borough and, according to counsel, are payable as to both principal and interest from ad valorem taxes without limitation as to rate or amount on all of the borough's legally taxable real property.

Philadelphia, Pa.

Refunding Program to Reduce Debt Charges—The Philadelphia "Inquirer" of Nov. 15 carried the following article of interest to dealers and investors in this city's obligations:

Philadelphia taxpayers, burdened in past years with heavy debt charges that have taken as high as two-fifths of the city's annual budget, face a brighter future through the refunding program that has been initiated by the City Administration.

Through this program high interest bearing bonds will be replaced with bonds carrying substantially lower rates of interest. City officials confidently look forward to the reduction of the debt service charges by millions of dollars annually during the next 10 years.

The indebtedness costs to the city will further be reduced by the retirement by 1953 of bonds amounting to \$117,476,000.

At the present the gross bonded indebtedness is \$478,620,500. The City Sinking Fund holds \$126,605,900 of the bonds, making the net indebtedness \$352,014,600. In 1933 the gross funded debt of the city was \$568,800,400, the largest amount owed by the city since 1920.

Annual debt charges on the city's debt in the past 23 years mounted from 22.8% of the 1922 budget to 39.6% of the 1935 budget.

In 1941 the debt service took 36.9%; in 1942 it was 34.4%, and by the end of the current year it will have dropped to 30.9%.

Since Dec. 31, 1932, the city has succeeded in reducing its outstanding bonded debt by \$92,539,100, a reduction of more than 16%. At that time the gross debt was \$561,159,600.

In addition to the \$126,605,900 in the Sinking Fund, the city has \$8,874,200 in U. S. Government bonds that cannot be deducted from the debt by virtue of a Supreme Court ruling governing city bonds.

This year the city will pay out \$28,033,438 in interest, principal and State tax on its funded debt. This compares with \$29,024,409 paid last year.

In 1935, the peak year for such costs, the city paid \$32,405,431, or 39.6% of its total annual expenditures for its debt service.

The growth of the debt service burden is illustrated by the figures of 1920, when the gross funded debt was \$184,392,550, and the costs were \$12,507,912. In 1944 the estimated costs will be \$26,886,128.

The funded debt of the city started to rise after 1920. In 1925 it was \$337,719,000. In 1926 it moved up to \$402,185,100, and in 1927 it took a sharp jump to \$429,559,600. Succeeding years saw moderate increases until 1931, when the debt again jumped and reached \$554,002,900. The peak was in 1933, when the debt was \$568,800,400.

From 1933 slight decreases were effected in the debt. The reduction accelerated in 1937. In the past three years the City Administration has further speeded up the movement.

A graph of total charges paid for debt service shows that from 1920 the costs rose steadily until 1927, when they were \$25,605,808. They dropped slightly the next year to \$24,953,081, rose again in 1929 by almost three million dollars, dropped again in 1930 to \$22,082,319. In 1931 they jumped to \$31,925,878. In 1932, 1933 and 1934 the charges varied between 28 and 31 million dollars, but hit the peak in 1935 with \$32,405,431.

In 1936 the costs dropped to \$29,867,397 but rose again during 1937 and 1938 to over 31 million dollars. In 1939 they amounted to \$30,547,519. They were decreased by nearly a million dollars in 1940, declined again by nearly a million dollars in 1941, were almost level in 1942, and dropped by almost a million dollars this year. The downward movement will continue next year by a reduction of \$1,147,310.

Bond Call—City Clerk William W. Felton will call for payment on Feb. 1, the following bonds:

\$690,200, dated Feb. 1, 1924, maturing in 1947, part of a \$4,000,000 issue, of which \$3,309,800 has been refunded and cancelled.

2,156,000, dated Feb. 1, 1924, maturing in 1974, part of an issue of \$8,000,000, of which \$5,843,000 has been refunded and cancelled.

West Wyoming School District, (P. O. Wyoming), Pa.

Bonds Approved—On Nov. 10, the Pennsylvania Department of Internal Affairs approved an issue of \$28,000 funding bonds.

RHODE ISLAND

Warwick, R. I.

Bond Offering—It is stated by G. C. Anderson, City Treasurer, that he will receive sealed bids until 11 a. m. (EWT), on Nov. 30, for the purchase of \$50,000 coupon refunding, Series of 1943 bonds. Denom. \$1,000. Dated Dec. 1, 1943. Due \$10,000 from Dec. 1, 1954 to 1958 incl. Bidders are to name one rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest to date of delivery will be considered and the right is reserved to reject any and all bids. The bonds will be valid general obligations of the City, and all taxable real estate and tangible personal property in the City will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The rate on taxable intangible personal property is fixed by statute. Principal and interest payable at the Rhode Island Hospital Trust Co., Providence. The bonds will be certified by the same bank and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery will be made to the purchaser about two weeks after date of sale, against payment at the above trust company, or shipped to any member bank of the Federal Reserve System in Boston or New York, draft attached. Telephone bids ac-

ceptable. Call City Hall, Greenwood 1020 or Hopkins 9107.

TENNESSEE

Chattanooga, Tenn.

Bond Sale—The \$6,040,000 electric power refunding revenue, Series A bonds offered for sale on Nov. 23—v. 158, p. 2099—were awarded to a syndicate composed of the Equitable Securities Corp., Harris, Hall & Co. of Chicago, Salomon Bros. & Hutzler, Lee, Higginson Corp., both of New York; John Nuveen & Co. of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Alexander Brown & Sons of Baltimore, Coffin & Burr, Gregory & Son, Harvey Fisk & Sons, Newburger, Loeb & Co., all of New York; Ryan, Sutherland & Co. of Toledo, Dempsey-Tegeler & Co. of St. Louis, Townsend, Dabney & Tyson of Boston, Robinson-Humphrey Co. of Atlanta, Newman, Brown & Co. of New Orleans, Crouse, Bennett, Smith & Co. of Detroit, and F. Brittain Kennedy & Co. of Boston, paying a price of 100.03, a net interest cost of about 2.18%, as follows:

\$4,680,000 2 1/4s, maturing July 1, \$530,000 in 1960, \$540,000 in 1961, \$560,000 in 1962, \$570,000 in 1963, \$590,000 in 1964, \$610,000 in 1965, \$630,000 in 1966, and \$650,000 in 1967. Interest payable J-J.

1,360,000 2s, maturing July 1, \$670,000 in 1968, and \$690,000 in 1969. Interest J-J.

Other bidders were: Syndicate composed of Smith, Barney & Co., Harriman Ripley & Co. Inc., Lazarus Freres & Co., Kidder, Peabody & Co., Estabrook & Co., White, Weld & Co., Hornblower & Weeks, Braun, Bosworth & Co., Cumberland Securities Corp., Nashville; R. H. Moulton & Co., Webster & Gibson, Wisconsin Co., Milwaukee; First Cleveland Corp., Cleveland, and McDonald-Coolidge & Co., bidding for \$6,040,000 as 2 1/4s, at a price of 100.33.

Syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Goldman, Sachs & Co., R. W. Pressprich & Co., Union Securities Corp., New York, F. S. Moseley & Co., A. C. Allyn & Co., E. H. Rollins & Sons, Hemphill, Noyes & Co., Eastman, Dillon & Co., Paine, Webber, Jackson & Curtis, Otis & Co., Bacon, Stevenson & Co., Keillon, McCormick & Co., Schwabacher & Co., Nashville Securities Co., R. D. White & Co., Newton, Abbe & Co., Field, Richards & Co., First of Michigan Corp., R. S. Dickson & Co., Davidson & Co., A. Webster Dougherty & Co., Campbell, Phelps & Co., William R. Compton & Co., Inc., Ward, Sterne, Agee & Leach, Almstedt Bros., J. C. Bradford & Co., and Mullaney, Ross & Co., bidding for \$4,680,000 as 2.30s and \$1,360,000 as 2.10s, at a price of 100.08.

Murfreesboro, Tenn.

Bond Sale—The \$148,000 semi-ann. electric system revenue refunding, Series A bonds offered for sale on Nov. 19 -v. 158 p. 1987—were awarded to John Nuveen & Co., of Chicago, as 1 1/4s, paying a price of 100.12, a basis of about 1.74%. Dated Dec. 1, 1943. Due on June 1 in 1956 to 1959; optional for redemption prior to maturity.

Second best bid was an offer by a group composed of Stranahan, Harris & Co., Inc., J. C. Bradford & Co., and Webster & Gibson, of 100.018 for \$106,000 as 2s, and \$42,000 as 1 1/2s.

Tennessee (State of)

Rapid Debt Retirement Forecast—On June 1, 1937, the State of Tennessee had a total debt of \$128,945,361.95. During the six-year period ending July 1, 1943, this debt was reduced \$32,910,206.27 and annual interest requirements approximately \$1,500,000. The State's debt of \$96,035,155.68 as of June 30, 1943, is scheduled for a further reduction of over \$40,000,000 during the next five years and all but about \$2,250,000 of the State's debt is to

be retired by 1957. Foregoing reported by Chemical Bank & Trust Co., New York City.

Beverage Taxes Down—Alcoholic beverage tax collection for the month of August totaled \$164,923, as compared to \$266,002 for the same month last year, according to official figures given out by the State department of finance and taxation. Beer tax revenues showed an 8.2% decline, being \$108,953, as against \$118,690 for August, 1942.

TEXAS

Alvin, Texas

Bonds Defeated—R. J. Hood, City Clerk, reports that at an election held on Nov. 13 the \$350,000 electric revenue system bond issue was defeated.

El Paso County (P. O. El Paso), Texas

Bids Rejected—The county asked for bids until Nov. 23 on a total of \$1,786,000 refunding bonds, to mature serially in from 1 to 10 years and to be issued in connection with the redemption of various outstanding obligations said to be eligible for refunding pursuant to the decision of the Texas Supreme Court in the Cochran County case. Report of the offering and details of the bonds presently outstanding appeared in v. 158, p. 1779. County Judge M. Scarborough reports that the two bids received in connection with the offering were rejected. One of the offers, made by E. S. Emerson as agent for Eastern dealers, offered to purchase a \$376,000 issue as 2½s, at par plus a premium of \$100. The other tender, made on behalf of Stranahan, Harris & Co., Inc., Toledo, was for the entire \$1,786,000 bonds as 2½s, and specified a 90-day limitation on delivery of the bonds.

Bond Call—It is reported that County Judge M. Scarborough is calling for payment on Jan. 15, 1944, the following county bonds: Funding, General, Series 1932, Nos. 36 to 65, to the amount of \$30,000.

Funding, General, Series 1934, Nos. 41 to 70, to the amount of \$30,000.

Road and Bridge, Series 1927, Nos. 77 to 81, to the amount of \$5,000.

Road, Series 1931, Nos. 85 to 99, to the amount of \$15,000.

Road, Series 1931—A, Nos. 29 to 35, to the amount of \$7,000.

Court House and Jail Refunding, Series 1925, Nos. 127 to 133, to the amount of \$7,000.

Refunding, Series 1925, Nos. 27-28, to the amount of \$2,000.

Court House and Jail Refunding, Series 1928, Nos. 121 to 126, to the amount of \$6,000.

Refunding, Series 1935, Nos. 50 to 58, to the amount of \$9,000.

Refunding Road, Series 1935-A, No. 55, to the amount of \$1,000.

El Paso-Hudspeth Counties, Road Dist., No. 461, to the amount of \$1,000.

Farm-Hospital Funding, Nos. 42 to 47, to the amount of \$6,000.

Interest ceases on day called.

Lamar County Justice Precinct No. 1, Texas

Bond Redemption Cancelled—It is stated by J. E. Castleberry, County Treasurer, that the notice of redemption of \$62,000 3¼% Precinct No. 1 refunding bonds has been cancelled and rescinded. The above bonds were called for payment on November 10, at the State Treasurer's office or at the Capitol National Bank, Austin, and are dated Oct. 10, 1936; maturing Oct. 10, 1944 to 1952. The bonds mentioned above are all of the bonds outstanding of an original issue of \$100,000.

Leonard, Texas

Bonds Voted—Homer Collins, City Secretary, reports that at the election on Nov. 12 an issue of \$17,500 3½% water works bonds was voted. Dated Nov. 15, 1943. Due in 30 years.

Texas (State of)

Dealers Study Refunding By Counties—Municipal dealers currently are manifesting considerable interest in refunding operations proposed to be undertaken by Texas counties under the provisions of a decision handed down by the Texas Supreme Court in the much discussed Cochran County case, according to the Chicago "Journal of Commerce" of Nov. 19. In this case the State Supreme Court held that certain limited tax bonds of counties were callable five years after issuance, notwithstanding the fact that the securities previously had been regarded as non-callable.

The decision, handed down last summer, was made in a mandamus proceeding brought by Cochran County against the Attorney General of Texas to compel him to approve a refunding flotation of the governmental unit.

Since then, other counties have taken steps to refund outstanding securities, not previously regarded as optional, but which they feel are callable as a result of this ruling. Investment bankers in Texas and holders of outstanding bonds are opposed to these refunding operations, and several suits have been brought in the State and Federal courts to restrain counties from proceeding with these financing operations.

One of the governmental units that is seeking to accomplish a refunding, in light of the decision in the Cochran County case, is Tarrant County, which embraces the City of Fort Worth. This county is seeking to refund some \$360,000 of outstanding 4¾% obligations which were issued in 1922 to refinance a portion of \$1,600,000 of road and bridge 5s, sold in 1912.

Approached by the county for an opinion on the proposed refunding operation, the State Attorney General's office said: "It is our opinion that the Supreme Court would hold that the refunding bonds are optional, and we are therefore approving such bonds."

Local municipal dealers pointed out that David M. Wood, of the municipal bond law firm of Wood, Hoffman, King and Dawson, went a step further than the Attorney General's office. In commenting on the latter's opinion, Mr. Wood said the new refunding bonds of Tarrant County would be callable at any time, just like the present bonds, rather than after a period five years removed from the date they were issued.

The lawyer pointed out that some pending suits alleged that the proposed new refunding bonds represented a continuance of old debt, on which the option of redemption came into existence five years after the debt was incurred. In connection with this allegation, Mr. Wood declared that "the refunding bonds are therefore redeemable immediately upon their issuance at the option of the county."

Local municipal dealers declared that the position of Mr. Wood might have the effect of retarding refunding operations of the Texas counties. The point they raised was that municipal bond firms were not likely to enter bids for new refunding flotations that would be callable immediately after issuance.

UNITED STATES

United States

Census Report Reveals Gain by Urban Areas—Although the civilian population has declined 2.4% since 1940, the nation's 237 metropolitan counties have registered a 2.4% increase, the Census Bureau reported on Oct. 30.

A striking example of war-induced shifts among the civilian population also is provided by the 8.2% gain recorded for the three Pacific Coast states. Except for a 1.3% increase in the South Atlantic states, every one of the other seven geographical divisions underwent losses—ranging from 7.9% in west north central to 1.9% in east north central.

New York State's population decreased 759,644, or 5.7%, the estimates show. The state's total for 1943 is given as 12,684,378, as compared with 13,444,022 in 1940.

The greatest loss was in the heavily populated area embracing Bronx, Kings, Nassau, New York, Queens, Richmond, Rockland and Westchester Counties. Here the 1943 figure is 7,973,929, as against 8,487,823 in 1940, a loss of 513,897, or 6.1%.

A final revision of estimates based on registrations for War Ration Book No. 2, the tabulation sets the number of civilians on March 1 at 128,231,363, contrasted to 131,323,136 estimated on the basis of the April, 1940, enumeration.

Civilian population of metropolitan counties during the same period jumped from 66,775,729 to 68,402,647. No figures are available to show the number or distribution of military personnel.

The bureau explained that the estimates are based on the number of Ration Books No. 2 outstanding on April 1, with various adjustments to account for children born during March and the total number of persons eligible to register for the books.

The present figures show the District of Columbia as the biggest gainer in civilian population on a percentage basis—from 658,018 to 833,720, or 26.7%. Nevada's 25.7% jump from 108,761 to 136,685 was the largest among 12 states recording increases. North Dakota fell 15.6%—from 641,692 to 541,395—to take the sharpest drop.

Comparative figures for New York State counties follow. (Metropolitan counties that include population in the same metropolitan district are shown together.)

County	Estimated Civilian Population Mar. 1 '43	Apr. 1 '40
Albany, Rensselaer, Schenectady	442,586	465,500
Allegany	37,480	39,681
Bronx, Kings, Nassau, New York, Queens, Richmond, Rockland, Westchester	7,973,929	8,487,823
Broomfield	159,745	165,749
Cattaraugus	64,236	72,652
Cayuga	59,359	65,508
Chautauque	115,595	123,580
Chemung	76,457	73,718
Chenango	33,800	36,454
Columbia	42,875	51,246
Clinton	36,699	41,464
Cortland	30,457	33,668
Delaware	36,939	40,989
Dutchess	118,795	120,542
Eric, Niagara	966,545	957,677
Essex	29,825	34,178
Franklin	40,815	44,286
Fulton	45,165	48,597
Genesee	40,973	44,481
Greene	24,304	27,926
Hamilton	2,895	4,188
Herkimer, Oneida	256,305	263,163
Jefferson	70,261	82,445
Lewis	19,102	22,815
Livingston	33,809	38,510
Madison	37,282	39,598
Monroe	420,303	438,188
Montgomery	53,446	59,142
Onondaga	264,943	295,108
Ontario	50,152	55,307
Orange	125,619	134,091
Orleans	24,703	27,760
Oswego	63,371	70,679
Otsego	39,956	46,082
Putnam	13,996	16,555
St. Lawrence	88,190	91,098
Saratoga	62,892	65,606
Schoharie	18,799	20,812
Schuyler	11,540	12,979
Seneca	26,030	25,732
Steuben	81,190	84,927
Suffolk	195,354	195,905
Sullivan	32,570	37,901
Tioga	24,546	27,072
Tompkins	46,477	42,340
Ulster	76,513	87,017
Warren	33,674	36,035
Washington	41,076	46,726
Wayne	49,032	52,747
Wyoming	28,689	31,394
Yates	15,079	16,381

(Metropolitan counties were defined as those which had at least half their populations in a metropolitan district in 1940.)

Walsh Reasserts Rights of States to End Agreement in Federal Control—"When we accept Federal funds to finance what are properly State fields of activity, we are selling our birthright for a mess of pottage," William C. Walsh, Attorney General of Maryland, declared on Nov. 16 in an address before the National Association of Attorneys General.

The Maryland Attorney General was appointed chairman of the resolutions committee when the convention assembled and was

elected to the association's executive committee.

Walsh reviewed a list of State powers which he said had been surrendered to Federal control under the wartime emergency. Care should be exercised, he said, that these same powers are promptly restored to the individual States when the emergency ends.

"Today almost everyone is going on record in favor of such restoration," Mr. Walsh said. "But as a practical matter, it will never be accomplished until the States and local governments are willing to finance their own expenses, and to provide the money for the welfare and social activities in which they wish to engage."

"You cannot secure money from the Federal Government for local use," the Attorney General declared, "without eventually accepting Federal rules and regulations governing the expenditures of money."

"And until the people are willing to get along without Federal money," he continued, "there is little, if any, hope of lifting the rules of Federal bureaucracy from the country, no matter which party is in power."

"I am hopeful that by the time the war is over the opposition to Federal bureaucratic government will have become so strong that the people will be willing to pay full cost of State and local government from their own pockets."

VIRGINIA

Chatham, Va.

Bond Call—It is stated by C. G. Bishop, Town Clerk, that \$50,000 5½% water and sewer bonds, dated Jan. 1, 1924, Nos. 1 to 50, are being called for payment on Jan. 1, 1944, at the Planters Bank & Trust Co. of Chatham.

Fairfax County (P. O. Fairfax) Va.

Bond Issue Proposal Rejected—The following report is taken from the Washington (D. C.), "Post" of Nov. 12:

The Fairfax County Board of Supervisors has authorized J. J. Corbalis, county sanitation district engineer, to advise the FWA that the agency's request that the county float a bond issue for \$365,000 in order that a proposed Federal grant for construction of lateral sewer lines can be repaid over a period of years, is not feasible at this time.

The FWA has announced that a \$365,000 grant for the project has been approved and it notified the board of supervisors that it is on condition that the county take steps to float a bond issue for the amount. The original application for the grant requested the sum of approximately \$600,000, but several of the projects included in the application were not approved by FWA.

Corbalis was instructed to also inform the FWA that if the project should be constructed at once, the board will consider leasing the system, the cost of rental to be borne by service charges assessed against users.

WEST VIRGINIA

Kanawha County (P. O. Charleston), W. Va.

Bonds Voted—An issue of \$3,000,000 airport bonds was voted at the election on Nov. 20, by a wide margin, it is stated.

WISCONSIN

Marinette, Wis.

Bond Sale—The \$175,000 refunding bonds offered Nov. 16 were awarded to Paine, Webber, Jackson & Curtis, and Mullaney, Ross & Co., both of Chicago, jointly, as 1¼s, paying a price of 100.7148, a basis of about 1.132%. The bonds mature on April 1 from 1947 to 1953 inclusive. Other bidders were:

Bidder	Int. Rate	Price
Daniel F. Rice & Co.	1¼%	100.68
Milwaukee Co.	1¼%	100.64
Halsey, Stuart & Co.	1¼%	100.62
Local banks	1¼%	100.91

CANADA

ALBERTA

Alberta (Province of)

Interest Payment Notice—Provincial Treasurer S. E. Low is notifying holders of Province debentures which matured on Dec. 1, 1941, that interest will be paid to holders of these bonds at the rate of 3% in respect of the half-year ending Dec. 1, 1943, being the sum of \$15 for each \$1,000 denomination. The Province will also pay to holders of its debentures which matured on June 1, 1937, interest at the rate of 2¼% per annum, in respect to the half-year ending Dec. 1, 1943, being the sum of \$11.25 for each \$1,000 denomination.

On presentation of their debentures for notation thereon, holders of the above described bonds will be paid interest at any branch of the Imperial Bank of Canada in the Dominion of Canada or at the Bank of the Manhattan Company, New York City. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

QUEBEC

Montreal, Que.

Tentative Agreement Reached on Refunding Program—The City Executive Committee is said to have reached an agreement on a program to be submitted to the City Council for refunding Montreal's outstanding debt. A special dispatch from Montreal to the New York "Herald Tribune" of Nov. 21 reported in part as follows:

The committee adopted, by a five-to-one vote at a meeting last night, the project which its members have been studying since Wednesday. The report was laid before them by Lactance Roberge, director of finance, who had prepared it in collaboration with Honore Parent, K. C., Director of Departments, and Guillaume St. Pierre, K. C., head of the city Law Department. At that time the finance director delivered a letter in which he specified that his submitting the report, drawn up according to instructions received from the executive committee, did not imply that he approved it.

Mr. Roberge said that he had changed his attitude since discussing the situation with the Montreal Bondholders' Committee and obtaining its viewpoint, and was now prepared fully to recommend the new project.

The details of the plan will not be made public until copies of it have been distributed to all members of the City Council. It can be stated, however, that the plan provides for an over-all rate of 3¼% interest on virtually the whole of the city's debt and repayment of the whole of the debt by installments over a period of 35 years from the date to be set for the first repayment.

The plan calls for the replacement of a long list of bond issues showing various maturity dates and various rates of interest by two series of bonds, A and B. The A series would comprise those whose redemption might be considered most urgent or entitled to priority, such as short-term loans from the banks that have been outstanding longer than some long-term loans, and bond issues that are already overdue for redemption, and the B series, comprising most of the debt that is not yet redeemable.

The plan provides for redemption of these bonds in series. It includes a schedule showing how much of the debt must be redeemed each year in order to liquidate the whole liability within the period specified and stipulates that the number of bonds making up that amount shall be selected for redemption by a lottery each year.

The project was turned over to the Law Department, with instructions to draw up a draft by-law for submission to the City Council.